

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Fonds Commun de Placement

(RCS Number: K1895)

Annual Report including Audited Financial Statements

For the year ended 31 March 2024

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No subscriptions can be received solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report including audited financial statements or by the most recent unaudited semi-annual report, if published thereafter.

The information contained in this report is historical and not necessarily indicative of future performance.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

The Sub-Funds and their objectives

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the “Fund”) has adopted an ‘umbrella’ structure to provide investors with a choice of investment portfolios (“Sub-Funds”) within the same investment vehicle. Each Sub-Fund may be differentiated by its specific investment objective, policy, currency of denomination, domicile of the target Unitholders or other specific features. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. This arrangement enables investors to select the Sub-Fund which best reflects their specific risk and return expectations as well as their diversification requirements.

Investment objectives of the Sub-Fund that is available for investment as at 31 March 2024 are as follows:

Sakigake High Alpha – Japan Thematic Growth

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Michel Vareika

Independent Non-Executive Director
Grand Duchy of Luxembourg

Directors

Karl Führer (appointed on 17 July 2023)

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

Romain Denis (resigned on 14 July 2023)

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

Thibault Grégoire (resigned on 15 September 2023)

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

Carmel McGovern

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

David Rhydderch (appointed on 19 June 2023)

Non-Executive Director
Apex Group Ltd., United Kingdom

Frank de Boer (appointed on 7 August 2023)

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Board of Directors of the Management Company (continued)

Conducting officers of the business of the Management Company

Romain Denis (resigned on 14 July 2023)

Executive Director - Managing Director

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

Emmanuel Nantas

Director - Compliance

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

Franck Caramelle

Head of Administration of UCI's, Investment Management

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

Khalil Haddad

Valuation Manager

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

Karl Führer (appointed on 17 July 2023)

Global Head of Marketing

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

Hugues Sebenne (appointed on 13 July 2023)

Head of Risk Management

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

Frank de Boer (appointed on 7 August 2023)

Head of Accounting and Branches functions

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

Marc-Oliver Scharwath (appointed on 7 August 2023)

Cloud and Outsourcing Officer, Head of IT

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Report of the Board of Directors of the Management Company

For the year ended 31 March 2024

The Directors present their report with the financial statements of the SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the “Fund”) for the year ended 31 March 2024.

Principal Activity

The principal activity of the Fund is to manage its assets for the benefit of unitholders of the Fund and to seek to achieve the objective of each Sub-Fund. The Fund is organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (*fonds commun de placement à compartiments multiples*). The Fund is managed by the Management Company, FundRock Management Company S.A., in accordance with the Management Regulations originally entered into on 25 May 2018 and amended on 1 October 2018. The Management Company entered into an Investment Management Agreement with Sumitomo Mitsui Trust Asset Management Co., Ltd. to provide day to day management of the Fund’s investments in accordance with Chapter 15 of the Luxembourg law of 17 December 2010, as amended.

Performance

The return of Sakigake High Alpha – Japan Thematic Growth Class B JPY was +45.51% and the excess return (vs. the TOPIX Total Return) was +5.08% for the year from 1 April 2023 to 31 March 2024. Details of the Sub-Fund’s investments are included in the Schedule of Investments as at 31 March 2024.

Corporate governance

The Board of Directors of the Management Company (the “Board”) is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the “Code”) which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2024.

Events during the year

David Rhydderch has been appointed as a Director on 19 June 2023.

Romain Denis resigned as a Director on 14 July 2023.

Karl Führer has been appointed as a Director on 17 July 2023.

Frank de Boer has been appointed as a Director on 7 August 2023.

Thibault Grégoire resigned as a Director on 15 September 2023.

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

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Investment Manager's Report****Sakigake High Alpha – Japan Thematic Growth Fund****Executive Summary**

The return of the Sub-Fund Class B JPY was +45.51% and the excess return (vs. the TOPIX Total Return) was +5.08% for the year from 1 April 2023 to 31 March 2024.

Performance 1 April 2023 - 31 March 2024

Sub-Fund Class B JPY :	+45.51%
TOPIX Total Return:	+40.43%
Excess Return:	+5.08%

Comment on Performance

The Sub-Fund outperformed its benchmark.

The Sub-Fund has large cap/growth characteristics. The Sub-Fund outperformed in the April-June quarter as large-cap stocks led the stock market rally. It underperformed in the July-September quarter, mainly due to the decline in growth stocks on the back of rising US interest rates. After October, when the U.S. interest rate rise paused, domestic demand stocks that revised their results upwards, stocks that announced enhanced shareholder returns, and semiconductor-related stocks that were expected to recover in FY 2024 made a positive contribution to the Sub-Fund.

Individually, the following stocks made positive contributions.

- DISCO (a semiconductor equipment company, which outperformed on expectations of a cyclical recovery in the semiconductor market and growing demand for generative AI);
- TOKYO ELECTRON (a semiconductor equipment company, which outperformed on the back of a cyclical recovery in the semiconductor market and on expectations of higher earnings from highly competitive products); and
- MARUWA (an electronic component company, which outperformed on expectations of stronger earnings due to higher sales of value-added ceramic components for data centers and EVs).

On the other hand, the following stocks made negative contributions.

- TOYOTA MOTOR (an automobile company, which underperformed on an earnings revision due to a recovery in auto sales and the impact of a weaker yen. Underweighting the stock contributed negatively.);
- SHISEIDO (a cosmetics company, which underperformed on a downward revision against a backdrop of declining demand in China); and
- MATSUKIYOCOCOKARA (a drugstore chain operator, which underperformed mainly due to the slow recovery of Chinese visitors to Japan and the delayed contribution from inbound consumption).

Top 3 Contributors to Excess Returns

Name	Excess Returns
DISCO	+3.70%
TOKYO ELECTRON	+1.93%
MARUWA	+1.44%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
TOYOTA MOTOR	-1.43%
SHISEIDO	-1.07%
MATSUKIYOCOCOKARA	-1.03%

Comment on Outlook for Fiscal Year 2024

We are concerned that the Japanese stock market may be impacted by an economic slowdown from the cumulative effect of the interest rate hikes in Europe and the U.S., as well as a prolonged stagnation of the Chinese economy. However, we believe that downside risks are limited as global inflation is being tamed, Japanese corporate earnings remain strong, and valuations are generally at historical averages. Although volatility is expected to increase in the short term on uncertainties in the global economy and financial markets, the prospect of solid corporate earnings, a favorable supply-demand environment due to active share buybacks, foreign investor flows that favor the virtuous cycle of rising prices and wages, and the inflow of individual funds through the new Nippon Individual Savings Account ("NISA") should lead to higher markets.

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Investment Manager's Report (continued)

Sakigake High Alpha – Japan Thematic Growth Fund (continued)

Comment on Outlook for Fiscal Year 2024 (continued)

The portfolio will be composed of companies with highly competitive products and services, stable growth potential and a high probability of profit growth. Our strategy is to increase the weighting of stocks whose earnings are expected to rise due to increased DX (Digital Transformation) investment by companies, semiconductor-related stocks whose demand is expected to recover and grow from generative AI, and stocks positively impacted by an increase in the number of visitors to Japan. On the other hand, we will reduce the weighting of companies which may face lower demand due to economic deterioration.

Our investment strategy for financial stocks is to respond flexibly based on interest rate trends and global monetary policy, while for commodities and materials, we intend to invest in environment-related stocks which include renewable energy.

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

To the Unitholders of
SuMi Trust Investment Funds (Luxembourg)

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of SuMi Trust Investment Funds (Luxembourg) (the “Fund”) and of its sub-fund, which comprise the statement of net assets and the schedule of investments as at 31 March 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund’s Management Company for the Financial Statements

The Board of Directors of the Fund’s Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund’s Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

July 23, 2024

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Schedule of Investments as at 31 March 2024 - Sakigake High Alpha – Japan Thematic Growth**

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				
COMMON STOCKS				
JAPAN				
Basic Materials				
JFE Holdings Inc	4,500	JPY	11,243,250	0.51
Nippon Steel & Sumitomo Metal Corp	6,000	JPY	21,774,000	0.98
Shin-Etsu Chemical Co Ltd	13,000	JPY	85,878,000	3.88
Sumitomo Metal Mining Co Ltd	6,200	JPY	27,794,600	1.26
			<u>146,689,850</u>	<u>6.63</u>
Consumer Cyclical				
Daiwa House Industry Co Ltd	4,600	JPY	20,640,200	0.93
Denso Corp	17,100	JPY	49,333,500	2.23
Fast Retailing Co Ltd	400	JPY	18,684,000	0.84
Isetan Mitsukoshi Holdings Ltd	32,800	JPY	80,360,000	3.63
J Front Retailing Co Ltd	33,100	JPY	55,508,700	2.51
Matsumotokiyoshi Holdings Co Ltd	23,400	JPY	56,733,300	2.56
Mitsubishi Corp	25,900	JPY	90,209,700	4.08
Nitori Holdings Co Ltd	1,000	JPY	22,820,000	1.03
Oriental Land Co Ltd	7,900	JPY	38,212,300	1.73
Ryohin Keikaku Co Ltd	4,700	JPY	11,613,700	0.53
Sony Corp	6,200	JPY	80,166,000	3.62
Sumitomo Electric Industries Ltd	18,600	JPY	43,431,000	1.96
Toyota Motor Corp	14,700	JPY	55,948,200	2.53
			<u>623,660,600</u>	<u>28.18</u>
Consumer Non-cyclical				
Daichi Sankyo Co Ltd	13,500	JPY	64,773,000	2.93
Eisai Co Ltd	3,300	JPY	20,562,300	0.93
GMO Payment Gateway Inc	1,600	JPY	15,576,000	0.70
Park24 Co Ltd	17,800	JPY	31,684,000	1.43
Recruit Holdings Co Ltd	8,500	JPY	56,346,500	2.55
Unicharm Corp	5,800	JPY	27,950,200	1.26
			<u>216,892,000</u>	<u>9.80</u>
Financial				
Mitsubishi UFJ Financial Group Inc	60,500	JPY	92,867,500	4.20
Sumitomo Mitsui Financial Group Inc	9,000	JPY	79,488,000	3.59
			<u>172,355,500</u>	<u>7.79</u>
Industrial				
Central Japan Railway Co	12,700	JPY	47,650,400	2.15
Daifuku Co Ltd	12,800	JPY	46,195,200	2.09
Daikin Industries Ltd	1,700	JPY	35,037,000	1.58
Fuji Electric Co Ltd	4,700	JPY	47,470,000	2.14
Hitachi Ltd	4,500	JPY	61,897,500	2.80
Hoya Corp	1,700	JPY	32,019,500	1.45
Ibiden Co Ltd	2,700	JPY	18,187,200	0.82
Kawasaki Heavy Industries Ltd	18,700	JPY	92,658,500	4.19
Keyence Corp	1,000	JPY	70,090,000	3.17
Maruwa Co Ltd	3,000	JPY	94,650,000	4.28
Mitsubishi Heavy Industries Ltd	43,000	JPY	58,695,000	2.65
Murata Manufacturing Co Ltd	10,600	JPY	30,045,700	1.36
Seibu Holdings Inc	19,500	JPY	46,078,500	2.08
SMC Corp	600	JPY	50,964,000	2.30
			<u>731,638,500</u>	<u>33.06</u>
Technology				
Advantest Corp	5,000	JPY	33,475,000	1.51
Disco Corp	1,100	JPY	60,709,000	2.75
Nomura Research Institute Ltd	10,500	JPY	44,698,500	2.02
NTT Data Corp	15,000	JPY	35,917,500	1.62
SHIFT Inc	800	JPY	19,232,000	0.87
Tokyo Electron Ltd	2,200	JPY	86,372,000	3.90
			<u>280,404,000</u>	<u>12.67</u>
TOTAL INVESTMENTS (COST: JPY 1,439,400,817)			2,171,640,450	98.13
OTHER NET ASSETS			41,365,674	1.87
TOTAL NET ASSETS			<u>2,213,006,124</u>	<u>100.00</u>

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Statement of Net Assets as at 31 March 2024**

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
ASSETS			
Investments at market value	2b	2,171,640,450	2,171,640,450
Unrealised appreciation on:			
- Forward foreign exchange contracts	2b, 8	9,466,405	9,466,405
Cash at bank	2b	22,112,795	22,112,795
Dividends receivable	2e	12,232,452	12,232,452
Expenses reimbursement receivable	2g	7,414,904	7,414,904
Other receivables		1,132,474	1,132,474
TOTAL ASSETS		2,223,999,480	2,223,999,480
LIABILITIES			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2b, 8	10,096	10,096
Management fees payable	4	392,084	392,084
Investment Management fees payable	4	1,408,731	1,408,731
Marketing fees payable	4	828,307	828,307
Accrued expenses and other liabilities		8,354,138	8,354,138
TOTAL LIABILITIES		10,993,356	10,993,356
TOTAL NET ASSETS		2,213,006,124	2,213,006,124

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 year from 1 April 2023 to 31 March 2024**

	Notes	Sakigake High Alpha - Japan Thematic Growth (in JPY)	Combined (in JPY)
INCOME			
Dividends, net of withholding tax	2e	23,135,793	23,135,793
TOTAL INCOME		23,135,793	23,135,793
EXPENSES			
Investment management fees	4	5,375,812	5,375,812
Management fees	4	2,171,957	2,171,957
Audit fees		6,089,656	6,089,656
Marketing fees	4	2,320,368	2,320,368
Depository and administration fees	5	18,895,389	18,895,389
<i>Taxe d'abonnement</i>	3	1,030,010	1,030,010
Transaction costs	2h	688,109	688,109
Other expenses		4,500,229	4,500,229
TOTAL EXPENSES		41,071,530	41,071,530
Expenses reimbursed	2g	20,714,333	20,714,333
NET INVESTMENT INCOME		2,778,596	2,778,596
Net realised gain on sale of investments	2c	114,934,025	114,934,025
Net realised gain on forward foreign exchange contracts and foreign currency translations	2b	168,097,078	168,097,078
TOTAL NET REALISED GAIN		283,031,103	283,031,103
Net change in unrealised appreciation on investments	2c	527,505,197	527,505,197
Net change in unrealised depreciation on forward foreign exchange contracts and foreign currency translations	2b	(2,418,337)	(2,418,337)
TOTAL NET CHANGE IN UNREALISED APPRECIATION		525,086,860	525,086,860
RESULT OF OPERATIONS FOR THE YEAR		810,896,559	810,896,559
Subscriptions of units		54,567,254	54,567,254
TOTAL CAPITAL STOCK TRANSACTIONS		54,567,254	54,567,254
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,347,542,311	1,347,542,311
TOTAL NET ASSETS AT THE END OF THE YEAR		2,213,006,124	2,213,006,124

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Statistical Information**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sakigake High Alpha - Japan Thematic Growth			
Total Net Asset Value (in JPY)	2,213,006,124	1,347,542,311	5,113,537,803
(Class A JPY)			
Units	7,868	7,868	7,868
Net Asset Value per Unit (in JPY)	19,247	13,267	12,983
(Class B JPY)			
Units	40,916	39,536	39,536
Net Asset Value per Unit (in JPY)	19,583	13,458	13,131
(Class B USD)			
Units	2,100	–	–
Net Asset Value per Unit (in USD)	104.11	–	–
(Class A USD Hedged)			
Units	9,094	9,094	9,094
Net Asset Value per Unit (in USD)	162.11	106.90	101.90
(Class B USD Hedged)			
Units	30,352	30,352	30,852
Net Asset Value per Unit (in USD)	218.55	143.69	136.25
(Class C USD Hedged)			
Units	–	–	209,004
Net Asset Value per Unit (in USD)	–	–	152.09

	As at 31 March 2024
Sakigake High Alpha - Japan Thematic Growth	
Total Expense Ratio	
(Class A JPY)	1.24%
(Class B JPY)	0.94%
(Class B USD)*	1.68%
(Class A USD Hedged)	1.97%
(Class B USD Hedged)	1.68%

Sakigake High Alpha - Japan Thematic Growth Class B JPY	Sub-Fund:	TOPIX Total Return:	Excess Return:
Performance for year ended 31.03.2024	+45.51%	+40.43%	+5.08%
Performance for year ended 31.03.2023	+2.49%	+5.81%	-3.32%
Performance for year ended 31.03.2022	+0.06%	+1.99%	-1.93%

* Annualised.

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) Annual Report including Audited Financial Statements 2024

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2024

1 GENERAL INFORMATION

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

As at 31 March 2024, the Fund consisted of the following Sub-Fund:

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

Classes - Categories of Units

The following Classes are available: Class A, Class B, Retail Class, RDR Class, Class C. Classes may be hedged or unhedged. Within the same Class, Units may be accumulating (“a”), distributing (“d”) or reinvesting (“r”) as further detailed in the Prospectus as of December 2023.

As at 31 March 2024, Class A, Class B, Class B USD, Class A Hedged and Class B Hedged Units have been issued.

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of Financial Statements

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

The sole Sub-Fund equals the Combined Financial Statements. The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in JPY. The currency of the sole Sub-Fund is JPY and therefore there is no currency translation adjustment. The Combined Financial Statements are prepared on the going concern basis.

b) Main Investment Valuation Principles

The value of assets of the Fund is determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market are valued at the last available closing price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;
- all investments, cash balances and other assets of the Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the Sub-Funds is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Units;

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Notes to the Financial Statements as at 31 March 2024 (continued)****2 SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Main Investment Valuation Principles (continued)**

- forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation and depreciation are shown in the Statement of Net Assets under "Unrealised appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts". Net realised gain/(loss) and net change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on forward foreign exchange contracts and foreign currency translations" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currency translations", respectively.

The Net Asset Value reflects dealing prices as of 28 March 2024. Certain markets were open on 29 March 2024, however, those movements were determined to be immaterial for financial statement purposes.

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

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

d) Treatment of Currencies

The books and records of the Sub-Fund are denominated in the reference currency. All assets and liabilities of the Sub-Fund expressed in a currency other than the reference currency are converted into such currency at the prevailing market rates as obtained from one or more banks or dealers as at 31 March 2024. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

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

e) Income from Investments

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

f) Formation Expenses

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

g) Expense Reimbursement

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

h) Transaction Costs

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

i) Other Income

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2024 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Receivable and Payable

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

k) Dilution Levy

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

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

3 TAX STATUS

The Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax. Unless stated otherwise in the relevant Sub-Fund appendix of the Prospectus as of December 2023, the Fund's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% per annum, payable quarterly. The Net Asset Value of each Sub-Fund at the end of each quarter is taken as the basis for calculation. No stamp duty or other tax is payable in Luxembourg on the issue of Units. Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin. Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 MANAGEMENT, INVESTMENT MANAGEMENT AND MARKETING FEES

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

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

As remuneration for the services rendered by it pursuant to the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. as Investment Manager is entitled to receive out of the assets of the Sub-Funds an Investment Management fee calculated on a daily basis and payable quarterly in arrears at the annual rate described in the relevant Sub-Fund appendix to the Prospectus as of December 2023.

As remuneration for the services rendered by it pursuant to the Global Distribution Agreement, Sumitomo Mitsui Trust International Limited as Global Distributor is entitled to receive from the Management Company out of the assets of the Sub-Funds a Marketing fee calculated as described for each Sub-Fund in the relevant appendix to the Prospectus as of December 2023. Any Sub-Distributor appointed by the Global Distributor is entitled to receive a fee paid by the Global Distributor to the Sub-Distributors.

The sum of such Marketing fee and the Investment Management fee shall not exceed the following levels of Collective Fees:

- Class A - 0.70% of the Net Asset Value of the Sub-Fund per annum.
- Class B - 0.40% of the Net Asset Value of the Sub-Fund per annum.
- Class C - 1.55% of the Net Asset Value of the Sub-Fund per annum.

The effective rates of Collective Fees for the year ended 31 March 2024 were equal to the above levels.

5 DEPOSITARY AND ADMINISTRATION AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary, Registrar, Transfer Agent, Administration Agent and Principal Paying Agent.

These fees calculated and accrued daily are based on a schedule of global services and charges and are payable quarterly.

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)**Notes to the Financial Statements as at 31 March 2024 (continued)****5 DEPOSITARY AND ADMINISTRATION AGENT FEES (continued)**

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 Sub-Fund:

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

7 TOTAL EXPENSE RATIO ("TER")

The TER disclosed under "Statistical Information" of this report indicates the costs on the Sub-Fund's total assets for the relevant year. With the exception of the transaction costs, all costs of the Sub-Fund are shown in relation to the average total net assets of the Sub-Fund.

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

The following table outlines the open financial derivative instruments held for hedging purposes by the Sub-Fund as at 31 March 2024:

Sakigake High Alpha – Japan Thematic Growth**Forward Foreign Exchange Contracts**

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (depreciation) (in JPY)	% of Net Assets
USD	6,371,762	JPY	953,198,347	Brown Brothers Harriman	26/04/2024	7,706,751	0.35
USD	1,416,419	JPY	211,892,525	Brown Brothers Harriman	26/04/2024	1,713,183	0.08
USD	30,089	JPY	4,499,535	Brown Brothers Harriman	26/04/2024	38,020	0.00
USD	6,689	JPY	1,000,229	Brown Brothers Harriman	26/04/2024	8,451	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						9,466,405	0.43
USD	63,787	JPY	9,621,371	Brown Brothers Harriman	26/04/2024	(1,829)	(0.00)
USD	288,238	JPY	43,476,483	Brown Brothers Harriman	26/04/2024	(8,267)	(0.00)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						(10,096)	0.00
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						9,456,309	0.43

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Notes to the Financial Statements as at 31 March 2024 (continued)

9 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The statement of changes in the composition of the portfolio for the year ended 31 March 2024 can be obtained free of charge from the registered office of the Management Company.

10 SIGNIFICANT EVENTS DURING THE YEAR

David Rhydderch has been appointed as a Director on 19 June 2023.

Romain Denis resigned as a Director on 14 July 2023.

Karl Führer has been appointed as a Director on 17 July 2023.

Frank de Boer has been appointed as a Director on 7 August 2023.

Thibault Grégoire resigned as a Director on 15 September 2023.

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

11 SUBSEQUENT EVENTS

The merger of 3 Irish Sub-Funds into the Fund is planned for H2 2024.

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Securities Financing Transactions and Reuse Regulation (SFTR) (unaudited)

The additional information requirement pursuant to regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 (SFTR) does not apply, as no transactions within the meaning of SFTR were entered into within the year under review.

Remuneration Policy (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779.
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

The remuneration of the staff of the Investment Manager to whom portfolio management or risk management activities have been delegated may be linked in certain cases to the performance of the Sub-Funds. Qualitative as well as quantitative results are considered in the remuneration of such staff from the medium-term perspective and the linkage between the remuneration and quantitative results is moderate to avoid excessive risk-taking and short-termism.

Details of the remuneration of the staff of the Investment Manager are as follows:

Total amount of fixed remuneration for the year ended 31 March 2024 paid by the Investment Manager to its staff (JPY'000)	5,271,000
Total amount of variable remuneration for the year ended 31 March 2024 paid by the Investment Manager to its staff (JPY'000)	1,710,000
Total number of the Investment Manager staff as at 31 March 2024	645
Total amount paid by the Investment Manager to its staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2024	-
Total number of the Investment Manager staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2024	1

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

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Risk Management (unaudited)

The Fund employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS ("Undertakings for Collective Investment in Transferable Securities") to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

Total commitment of each Sub-Fund to financial derivative instruments is limited to 100% of its total net value. Refer to Note 7 for the list of open financial derivative instruments held by the Sub-Fund at the year-end.

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

Mr. Romain Denis: Conducting Officer in charge of Risk Management, Accounting, IT and Branches (resigned on 14 July 2023)

Mr. Emmanuel Nantas: Conducting Officer in charge of Compliance and AML, Responsable du Respect

Mr. Franck Caramelle: Conducting Officer in charge of Administration of UCI's and Investment Management

Mr. Khalil Haddad: Conducting Officer in charge of Valuation

Mr. Karl Führer: Conducting Officer in charge of Marketing

Mr. Hugues Sebenne: in charge of Risk Management

Mr. Frank de Boer: Conducting Officer in charge of Accounting and Branches functions

Mr. Marc-Oliver Scharwath: Conducting Officer in charge of IT

Joint responsibility of all Conducting Officers: Complaints Handling and Internal Audit

EU Sustainable Finance Disclosure Regulation (unaudited)

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.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Sakigake High Alpha – Japan Thematic Growth

Legal entity identifier:

549300G2FQK1YQBT6816

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sakigake High Alpha – Japan Thematic Growth (“Sub-Fund”) promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance (“ESG”) scoring process (“ESG Scoring Process”), which evaluates an issuer’s ESG performance against the ESG criteria based on the ESG Materiality. The “ESG Materiality” is identified by the investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

● **How did the sustainability indicators perform?**

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Tokyo Stock Price Index ("TOPIX") Total Return Index as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.

In the period of 01.04.2023-31.03.2024, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and TOPIX were as follows;

ESG Score	30.06.2023	30.09.2023	31.12.2023	31.03.2024
The Sub-Fund	3.70	3.67	3.68	3.64
TOPIX	3.48	3.47	3.46	3.48

● **...and compared to previous periods?**

ESG Scoring Process has been the same and also there was no significant change on the weighted average scores of the Sub-Fund compared to the previous period. The Investment Manager has adjusted and will continue to adjust the portfolio weights in order to keep the ESG Score of the Sub-Fund higher than the ESG Scoring Threshold.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund’s portfolio and PAI considering actions are on the annex “Indicators applicable to investments in investee companies”.

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.



What were the top investments of this financial product?

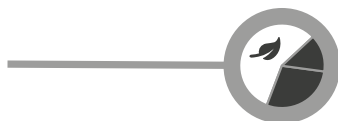
The list includes the investments constituting the greatest proportion of investments of the Sub-Fund on 31.03.2024. Below Sectors are based on Global Industry Classification Standard(GICS).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1.4.2023-31.03.2024**

Largest investments	Sector	% Assets	Country
MARUWA	Information Technology	4.49%	Japan
SONY GROUP	Consumer Discretionary	4.22%	Japan
SHIN-ETSU CHEMICAL	Materials	3.62%	Japan
MITSUBISHI UFJ FINANCIAL	Financials	3.59%	Japan
MITSUBISHI	Industrials	3.59%	Japan
TOKYO ELECTRON	Information Technology	3.46%	Japan
KEYENCE	Information Technology	3.37%	Japan
KAWASAKI HEAVY INDUSTRIES	Industrials	3.20%	Japan
SHIFT	Information Technology	3.17%	Japan
DISCO	Information Technology	3.08%	Japan
SUMITOMO MITSUI FINANCIAL	Financials	2.95%	Japan
DAIICHI SANKYO	Health Care	2.90%	Japan

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

ISETAN MITSUKOSHI HOLDINGS	Consumer Discretionary	2.85%	Japan
MATSUKIYOCOCOKARA	Consumer Staples	2.68%	Japan
RECRUIT HOLDINGS	Industrials	2.45%	Japan



What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issuers whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issuers.

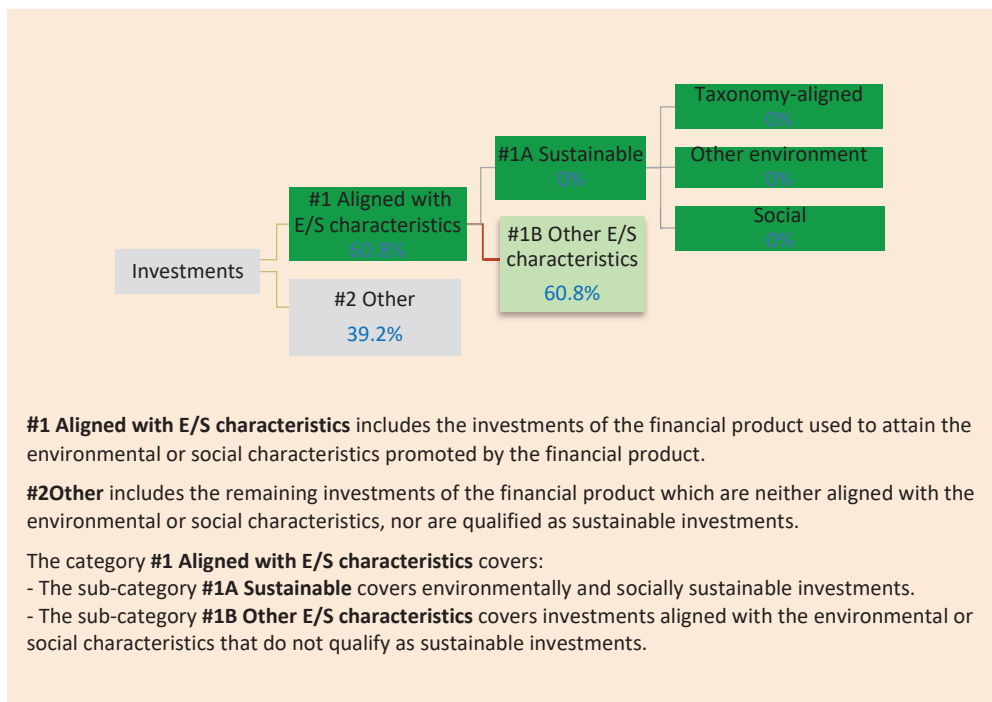
No sustainable investments are made.

● **What was the asset allocation?**

The asset allocation on 31.03.2024 was as follows;

Asset allocation
describes the
share of
investments in
specific assets.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.



● **In which economic sectors were the investments made?**

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2024. Below Sectors are based on Global Industry Classification Standard(GICS).

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	6.67%	Specialty Chemicals	3.86%
		Diversified Metals & Mining	1.28%
		Steel	1.53%
Industrials	30.55%	Trading Companies & Distributors	4.09%
		Industrial Machinery & Supplies & Components	11.52%
		Rail Transportation	4.29%
		Human Resource & Employment Services	2.60%
		Environmental & Facilities Services	1.47%
		Building Products	1.58%
		Electrical Components & Equipment	2.17%
		Industrial Conglomerates	2.82%
Consumer Discretionary	20.80%	Consumer Electronics	3.63%
		Automotive Parts & Equipment	4.21%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

		Broadline Retail	6.77%
		Leisure Facilities	1.75%
		Automobile Manufacturers	2.52%
		Apparel Retail	0.85%
		Homefurnishing Retail	1.07%
Consumer Staples	3.85%	Drug Retail	2.59%
		Household Products	1.27%
Health Care	5.28%	Pharmaceuticals	3.84%
		Health Care Supplies	1.44%
		Health Care Technology	0.00%
Financials	8.58%	Diversified Banks	7.89%
		Transaction & Payment Processing Services	0.70%
Information Technology	22.52%	Electronic Equipment & Instruments	3.14%
		Electronic Components	6.56%
		IT Consulting & Other Services	4.51%
		Semiconductor Materials & Equipment	8.31%
Communication Services	0.00%	Publishing	0.00%
Utilities	0.00%		0.00%
Real Estate	0.94%	Diversified Real Estate Activities	0.94%
Cash/Others	0.80%	Cash/Others	0.80%

The Sub-Fund was not exposed to fossil fuels activities.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of investments were aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas in nuclear energy

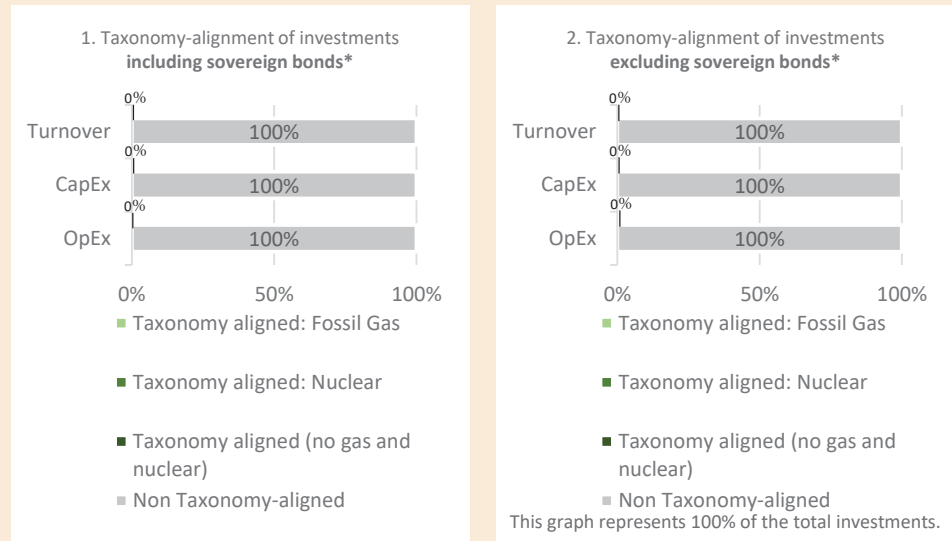
Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - The Sub-Fund does not have any sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not have any sustainable investment objective.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “other” are the investments in the issues whose score is lower than the ESG Scoring Threshold. All the potential investments of the Sub-Fund are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund’s exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higher than the ESG Scoring Threshold.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance against the ESG criteria. Investment Manager adjusted the portfolio of the Sub-Fund to let the average ESG Score of the Sub-Fund, weighted with market capitalization, exceed the ESG Scoring Threshold. As shown in “How did the sustainability indicators perform?”, the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in “How did this financial product consider principal adverse impacts on sustainability factors?”. An example for engagement is as follows;

Company A: Industrials

We asked about climate change issue. Company A is expected to expand its business performance in mid-term by developing its business using highly competitive hydrogen-related technologies as the global trend toward decarbonization progresses, and is expected to improve the profitability of its aircraft and defense businesses. We appreciated these activities and track records, and increased its weight in the portfolio.

In addition, All the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by these parties or the appropriateness of the use of such data.

SkiGate High Alpha – Japan Thematic Growth Indicators Applicable to Investments in Investee Companies

Reverse sustainability indicator	Metric	Mandatory/Optional	Coverage (Year n)	Impact (Year n+1)	Exclusion (Year n+1)	Actions taken, and actions planned and targets for the next 12 months period
Water 9. Hazardous waste and radioactive waste (Ton / MWh) 10. Greenhouse gas emissions per million EUR invested, expressed as a weighted average		Mandatory	100%	100%	100%	<p>The Investment Manager considers principal adverse impacts (PAI) on sustainability factors in line with the Investment Manager's climate principal adverse impacts (PAI) No. 12, which corresponds to the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. The Sub-Fund promotes environmental and/or social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and investing in the proposed investments, only when the average ESG Score, weight with market capitalization, of the whole portfolio of the Sub-Fund exceed the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows:</p> <p>- Environmental Opportunities: "I am looking to a resource circulation type business model"</p>
Social and employee matters 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises 11. Link of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Mandatory	100%	100%	100%	<p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and investing in the proposed investments, only when the average ESG Score, weight with market capitalization, of the whole portfolio of the Sub-Fund exceed the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows:</p> <p>- Environmental Opportunities: "I am looking to a resource circulation type business model"</p>
11. Unadjusted gender pay gap	Number of unadjusted gender pay gap of investee companies	Mandatory	100%	100%	100%	<p>The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics.</p> <p>The Sub-Fund promotes environmental and/or social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and investing in the proposed investments, only when the average ESG Score, weight with market capitalization, of the whole portfolio of the Sub-Fund exceed the average ESG Score, weighted with market capitalization, of the reference index.</p> <p>- Engagement Activities</p> <p>The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective.</p> <p>The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows:</p> <p>- Human Capital Risks: "Promotion of D&B (Diversity, Equity and Inclusion) management"</p>

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Skigate High Alpha – Japan Thematic Growth Indicators Applicable to Investments in Investee Companies

Revers sustainability indicator	Metric	Mandatory/Optional	Coverage (year n)	Impact (year n)	Impact (year n-1)	Examination	Actions taken, and actions planned and targets set for the next 12 three period
13. Board gender diversity	Average ratio of female to male board members or rounded as a percentage of all board members	Mandatory	96%	17%	35%	How the Investment Manager considers principal adverse impacts (PAI) on sustainability factors. How the Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. The 5th fund from the environment to social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and reflects in the proposed investments, only when the average ESG Score, weight of each portfolio of the 5th fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index.	Investment Decision The Investment Manager will take the ESG evaluation conducted based on the "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The 5th fund from the environment to social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and reflects in the proposed investments, only when the average ESG Score, weight of each portfolio of the 5th fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. - Governance structure: "Improving gender diversity of board of directors". - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be an method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' rights; (2) efficient utilization of shareholders' capital for sustainable growth, and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.
14. Exposure to controversial weapons (nuclear, chemical, biological and biological weapons)	Share of investments in investee companies in the manufacture or selling of controversial weapons	Mandatory	100%	0%	0%	How the Investment Manager considers principal adverse impacts (PAI) on sustainability factors. How the Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. The 5th fund from the environment to social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and reflects in the proposed investments, only when the average ESG Score, weight of each portfolio of the 5th fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. 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Skigate High Alpha – Japan Thematic Growth Indicators Applicable to Investments in Investee Companies

Revers sustainability indicator	Metric	Mandatory/Optional	Covers (per year n)	Impact (year n-1)	Covers (year n-1)	Impact (year n-1)	Explanation	Actions taken, and actions planned and targets for the next 12 months period
Additional/ Social and Environmental indicators	Share of investments in companies with carbon emission reduction initiatives aligned with the Paris Agreement	Optional	100%	46%	100%	52%	How the Investment Manager considers principal adverse impacts (PAI) on sustainability factors (SIF) is based on the application of the ESG Scoring Process. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Scoring Process. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guidelines.	Investment Decision The Investment Manager will take the ESG evaluation conducted based on the "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The SIFs of principal adverse impacts and/or social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and investing in the proposed investments, only when the average ESG Score, weights with market capitalization, of the whole portfolio of the SIFs fund exceed the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's status of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. - Environmental Opportunities: "Expansion and promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They engage, three key points, when exercising voting rights: (1) High-quality governance that engages shareholders' rights; (2) Efficient utilization of shareholders' capital for sustainable growth; and (3) Appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guidelines based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: 1. When there is a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. 2. When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. 3. When there has been no evidence of progress in reducing greenhouse gas emissions - Investment Decision
Additional/ Social and Environmental indicators	Share of investments in entities without a human rights policy	Optional	100%	6%	100%	17%	How the Investment Manager considers principal adverse impacts (PAI) on sustainability factors (SIF) corresponds to "Human Rights & Community Risk" of ESG materiality. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guidelines.	Investment Decision The Investment Manager will take the ESG evaluation conducted based on the "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The SIFs of principal adverse impacts and/or social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the considerations for PAI, and investing in the proposed investments, only when the average ESG Score, weights with market capitalization, of the whole portfolio of the SIFs fund exceed the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's status of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. - Climate Change Vulnerability: "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities align with the Paris Agreement" - Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

Historical comparison
 PAI 2.3.3: The main reason for this difference compared to the previous year's results is that the data source of GHG emissions was changed.

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