

SuMi TRUST Investment Funds

(an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Interim Report and Unaudited Financial Statements

Japan Small Cap Fund

A Sub-Fund of SuMi TRUST Investment Funds

For the six months ended 30th September 2023

Japan Small Cap II Fund

A Sub-Fund of SuMi TRUST Investment Funds

For the six months ended 30th September 2023

Japan Quality Growth Fund

A Sub-Fund of SuMi TRUST Investment Funds

For the six months ended 30th September 2023

SuMi TRUST Investment Funds

Interim Report and Unaudited Financial Statements

For the six months ended 30th September 2023

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SuMi TRUST Investment Funds

Fund Information

MANAGER, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

SMT Fund Services (Ireland) Limited

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Dublin 2
Ireland

DEPOSITARY

SMT Trustees (Ireland) Limited

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Ireland

INVESTMENT MANAGER

Sumitomo Mitsui Trust Asset Management Co., Ltd.

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Japan

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DISTRIBUTOR

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Hong Kong

CUSTODIAN

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United Kingdom

SuMi TRUST Investment Funds

Fund Information

(Continued)

INDEPENDENT AUDITORS

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Chartered Accountants
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International Financial Services Centre
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IRISH LEGAL AND TAX ADVISERS

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IQ EQ Fund Management (Ireland) Limited

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HEDGING RISK MANAGER

KROLL (Luxembourg) Management Company S.A.R.L.

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SuMi TRUST Investment Funds

Japan Small Cap Fund

Investment Manager's Report

For the six months ended 30th September 2023

Executive Summary

The return of the Sub-Fund was 4.90% and the Sub-Fund underperformed the Russell-Nomura Small Cap Index ("RNS Index") by (8.93%*) for the period from 1st April 2023 to 30th September 2023.

Performance 1st April 2023 – 30th September 2023

	Sub-Fund	RNS Index	Underperformance
Japan Small Cap Fund (Class B JPY)	4.90%	13.83%	(8.93%)

Comment on Performance

During the six-month period from April to September 2023, the Sub-Fund underperformed its reference benchmark, the RNS Index. The Tokyo Stock Exchanges ("TSE's") request for improvement to companies with price-to-book ratios of less than 1, concerns over prolonged monetary tightening in the US, and speculation that the Bank of Japan ("BOJ") would lift monetary easing led to a continued buying of value stocks, including bank stocks, and a sell off of growth stocks. Particularly in the July-September quarter of FY2023, the style gap was the widest it has ever been, and growth stocks saw sluggish performance.

Under such a market environment, the Sub-Fund's focus on including stocks that can benefit from changes in business and social structures through technology and new services, resulted in a particularly strong underperformance in the 2Q of FY2023. With individual stock prices fluctuating widely, we are selecting stocks from a broader perspective, taking into consideration future earnings prospects and current stock price levels. We believe that our holdings will contribute to earning medium-term returns in the coming years and beyond.

There was a positive contribution from KOMEHYO HOLDINGS CO LTD, MONOGATARI CORP and QOL HOLDINGS CO LTD. However, BUYSSELL TECHNOLOGIES CO LTD, OPENWORK INC and SNOW PEAK INC contributed negatively to the Sub-Fund performance.

Top 3 Contributors to Excess Returns

Name	Excess Returns
KOMEHYO HOLDINGS CO LTD	+1.49%
MONOGATARI CORP	+0.59%
QOL HOLDINGS CO LTD	+0.44%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
BUYSSELL TECHNOLOGIES CO LTD	-0.98%
OPENWORK INC	-0.87%
SNOW PEAK INC	-0.86%

* performance is net of fees

SuMi TRUST Investment Funds

Japan Small Cap Fund

Investment Manager's Report

For the six months ended 30th September 2023

(Continued)

Comment on Outlook and Risk Factors for Fiscal Year 2023

As the external environment including interest rates, exchange rates, global economic trends and geopolitical risks, remains uncertain, the market is likely to remain dominated by value stocks for the time being. However, we believe that once monetary policy in Japan and the US becomes clearer, there will be more focus on the fundamentals of individual stocks. Recently, some growth stocks that had been sold off have become more attractive as they are no longer overvalued, and an increasing number of value stocks are expected to improve their medium-term growth potential as a result of structural reforms and other factors.

Our view remains that changes in a wide range of domestic factors, against a backdrop of changing social structures and progress in technology development and adoption, will contribute to medium-term alpha gains for small to medium-sized stocks.

We will continue to conduct thorough bottom-up research to identify and include stocks with a high potential to link productivity improvements to their own business growth potential, which contribute to solving social and industry issues and achieve change and growth through unique factors.

Assessment of the Fee Structure and Investor Base

We believe that our fee structure is reasonable considering the risk return profile of the Sub-Fund. With respect to the fee difference between institutional and retail classes, the latter charges higher fees due to higher costs associated with the relatively high frequency of subscriptions and redemptions which have no minimum initial investment requirement.

Our target investors, are those who have a long investment horizon in line with our investment objectives.

The Current AUM

The current AUM continues to be acceptable for Sub-Fund operations.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Date: 20th October 2023

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Investment Manager's Report

For the six months ended 30th September 2023

Executive Summary

The return of the Sub-Fund was 1.46% and the Sub-Fund underperformed the Russell-Nomura Small Cap Index ("RNS Index") by (12.37%*) for the period from 1st April 2023 to 30th September 2023.

Performance 1st April 2023 – 30th September 2023

	Sub-Fund	RNS Index	Underperformance
Japan Small Cap II Fund (Class B JPY)	1.46%	13.83%	(12.37%)

Comment on Performance

During the six-month period from April to September 2023, the Sub-Fund underperformed its reference benchmark, the RNS Index. The TSE's request for improvement to companies with price-to-book ratios of less than 1, concerns over prolonged monetary tightening in the US, and speculation that the BOJ would lift monetary easing led to a continued buying of value stocks, including bank stocks, and a sell off of growth stocks. Particularly in the July-September quarter of FY2023, the style gap was the widest it has ever been, and growth stocks saw sluggish performance. Under such a market environment, the Sub-Fund's focus on including stocks that can benefit from changes in business and social structures through technology and new services, resulted in a particularly strong underperformance in the 2Q of FY2023. With individual stock prices fluctuating widely, we are selecting stocks from a broader perspective, taking into consideration future earnings prospects and current stock price levels. We believe that our holdings will contribute to earning medium-term returns in the coming years and beyond.

There was a positive contribution from MONOGATARI CORP, QOL HOLDINGS CO LTD and MEC CO LTD. However, BUYSSELL TECHNOLOGIES CO LTD, BUSHIROAD INC and OPENWORK INC contributed negatively to the Sub-Fund performance.

Top 3 Contributors to Excess Returns

Name	Excess Returns
MONOGATARI CORP	+0.75%
QOL HOLDINGS CO LTD	+0.48%
MEC CO LTD	+0.44%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
BUYSSELL TECHNOLOGIES CO LTD	-1.00%
BUSHIROAD INC	-0.91%
OPENWORK INC	-0.89%

* performance is net of fees

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Investment Manager's Report

For the six months ended 30th September 2023

(Continued)

Comment on Outlook and Risk Factors for Fiscal Year 2023

As the external environment including interest rates, exchange rates, global economic trends and geopolitical risks, remains uncertain, the market is likely to remain dominated by value stocks for the time being. However, we believe that once monetary policy in Japan and the US becomes clearer, there will be more focus on the fundamentals of individual stocks. Recently, some growth stocks that had been sold off have become more attractive as they are no longer overvalued, and an increasing number of value stocks are expected to improve their medium-term growth potential as a result of structural reforms and other factors.

Our view remains that changes in a wide range of domestic factors, against a backdrop of changing social structures and progress in technology development and adoption, will contribute to medium-term alpha gains for small to medium-sized stocks.

We will continue to conduct thorough bottom-up research to identify and include stocks with a high potential to link productivity improvements to their own business growth potential, which contribute to solving social and industry issues and achieve change and growth through unique factors.

Assessment of the Fee Structure and Investor Base

We believe that our fee structure is reasonable considering the risk return profile of the Sub-Fund. With respect to the fee difference between institutional and retail classes, the latter charges higher fees due to higher costs associated with the relatively high frequency of subscriptions and redemptions which have no minimum initial investment requirement.

Our target investors, are those who have a long investment horizon in line with our investment objectives.

The Current AUM

The current AUM continues to be acceptable for Sub-Fund operations.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Date: 20th October 2023

SuMi TRUST Investment Funds

Japan Quality Growth Fund Investment Manager's Report

For the six months ended 30th September 2023

Executive Summary

The return of the Sub-Fund was 6.67% and the Sub-Fund underperformed the TOPIX Total Return Index (“TOPIX”) by (10.58%*) for the period from 1st April 2023 to 30th September 2023.

Performance 1st April 2023 – 30th September 2023

	Sub-Fund	TOPIX	Underperformance
Japan Quality Growth Fund (Class A JPY)	6.67%	17.25%	(10.58%)

Comment on Performance

During the six-month period from April to September 2023, the Japanese stock market gained as the TOPIX rose 17.25%. Despite concerns over the impact of monetary tightening in Europe and the US due to inflation and rising long-term interest rates, the Japanese stock market rose due to a robust US economy and a trend towards unlocking corporate value, such as addressing the low price-to-book ratio (i.e. those below 1x). In an environment of rising long-term interest rates in Japan and the US, and rising commodity prices, the market has been driven by value stocks. In contrast, the Sub-Fund, which invests in quality growth companies, has had a negative excess return. DISCO CORP, a semiconductor precision processing equipment company, and ADVANTEST CORP, a semiconductor testing equipment company, contributed positively to Sub-Fund performance on expectations of increased demand for generative Artificial Intelligence (“AI”). On the other hand, negative performers include: MISUMI GROUP INC after announcing a downward revision to its corporate plan due to a slump in its factory automation business in China; LILO GROUP INC on concerns over being hit by the weak performance outlook and valuation adjustment of peer companies which also run the employee benefits business; And SYSMEX CORP on concerns over a slower than expected recovery in China. There were also concerns that the company may not achieve its corporate plan for the current financial year even as its operating profit increased by more than 20% in the April-June quarter of FY2023. Five stocks whose medium- to long-term growth prospects have declined, were replaced by 5 new stocks. We are confident that the 34 stocks currently held in the portfolio will generate returns.

Top 3 Contributors to Excess Returns

Name	Excess Returns
DISCO CORP	+1.05%
MITSUBISHI CORP	+0.81%
ADVANTEST CORP	+0.56%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
MISUMI GROUP INC	-1.43%
RELO GROUP INC	-1.15%
SYSMEX CORP	-1.09%

* performance is net of fees

SuMi TRUST Investment Funds

Japan Quality Growth Fund Investment Manager's Report

For the six months ended 30th September 2023

(Continued)

Comment on Outlook and Risk Factors for Fiscal Year 2023

The evolution of corporate governance at Japanese companies, the push for decarbonization and digitalization, and the capture of medium- to long-term growth in India are factors to buy Japanese equities. On the other hand, concerns over a recession due to monetary tightening in Europe and the US, rising long-term interest rates, and economic fragmentation due to the escalating conflict between the US and China may cap share prices. Monetary tightening in Europe and the US is approaching its final phase, but interest rate hikes have not been halted and market volatility remains high. Until this environment settles down, we will continue to replace stocks taking into account time dispersion and stock diversification. Going forward, we will continue to focus on companies that are enhancing corporate value stemming from higher customer value and sustainable growth. We will aim to achieve returns above the benchmark over the mid-to-long term by investing in companies that can achieve a higher return on equity (ROE) through solid earnings growth and higher profit margins.

Assessment of the Fee Structure and Investor Base

We believe that our fee structure is reasonable considering the risk return profile of the Sub-Fund. With respect to the fee difference between institutional and retail classes, the latter charges higher fees due to higher costs associated with the relatively high frequency of subscriptions and redemptions which have no minimum initial investment requirement.

Our target investors, are those who have a long investment horizon in line with our investment objectives.

The Current AUM

The current AUM continues to be acceptable for Sub-Fund operations.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Date: 20th October 2023

SuMi TRUST Investment Funds

Japan Small Cap Fund Statement of Financial Position

As at 30th September 2023

	Notes	30 th September 2023 JPY	31 st March 2023 JPY
Assets			
Cash and cash equivalents	10	406,910,823	474,633,894
Financial assets at fair value through profit or loss:			
Transferable securities	8,9	14,728,154,150	18,771,206,280
Financial derivative assets	8,9	79,020,618	1,338,918
Receivables	11	<u>905,656,194</u>	<u>119,934,914</u>
Total Assets		<u>16,119,741,785</u>	<u>19,367,114,006</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative liabilities	8,9	4,703,099	94,554,149
Payables	12,14	<u>879,117,865</u>	<u>100,057,578</u>
Total Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Units)		<u>883,820,964</u>	<u>194,611,727</u>
Net Assets attributable to Holders of Redeemable Participating Units		<u>15,235,920,821</u>	<u>19,172,502,279</u>

SuMi TRUST Investment Funds

Japan Small Cap Fund Statement of Financial Position

As at 30th September 2023

(Continued)

	Notes	30 th September 2023	31 st March 2023
Number of units in issue			
- Class A JPY	13	489,319.254	790,010.196
- Class B JPY	13	46,480.508	46,480.508
- Class A USD Hedged	13	155,072.987	168,398.064
- Class C USD Hedged	13	3,834.878	3,834.878
- Class A EUR Hedged	13	765.000	765.000
- Class Retail EUR Hedged	13	930.000	1,030.000
- Class Retail JPY	13	64,332.000	66,357.000
- Class Retail USD Hedged	13	14,250.000	24,459.000
Net Asset Value (“NAV”) per unit			
- Class A JPY	20	JPY16,602.6482	JPY15,839.5981
- Class B JPY	20	JPY27,961.7294	JPY26,656.6756
- Class A USD Hedged	20	US\$207.5712	US\$193.3780
- Class C USD Hedged	20	US\$153.6031	US\$144.0176
- Class A EUR Hedged	20	EUR92.1170	EUR86.6116
- Class Retail EUR Hedged	20	EUR96.8203	EUR91.3692
- Class Retail JPY	20	JPY10,255.3815	JPY9,820.7107
- Class Retail USD Hedged	20	US\$110.9278	US\$103.7301

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

SuMi TRUST Investment Funds

Japan Small Cap Fund

Statement of Comprehensive Income

For the six months ended 30th September 2023

	Notes	30 th September 2023 JPY	30 th September 2022 JPY
Income			
Dividend income from financial assets and liabilities at fair value through profit or loss		105,278,650	147,614,501
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	15	<u>1,854,560,987</u>	<u>(1,052,967,032)</u>
Total gain/(loss)		<u>1,959,839,637</u>	<u>(905,352,531)</u>
Expenses			
Investment Manager fees	14,16	(69,639,561)	(99,719,024)
FX Manager fees	14	(518,829)	(771,786)
Risk Management fees	14	(763,669)	(654,657)
Administration and Manager fees	14,16	(16,053,135)	(21,549,633)
Custodian fees	14,16	(5,000,268)	(7,650,332)
Depository fees	14,16	(2,691,840)	(4,073,258)
Distributor fees	14,16	(9,531,336)	(37,861,606)
Audit fees	14	(2,400,944)	(1,734,790)
Negative yield expense		(1,255,236)	(1,692,316)
Other fees and expenses		<u>(1,980,034)</u>	<u>(2,522,910)</u>
Total operating expenses		<u>(109,834,852)</u>	<u>(178,230,312)</u>
Profit/(loss) before taxes		1,850,004,785	(1,083,582,843)
Withholding taxes		<u>(15,791,798)</u>	<u>(22,142,175)</u>
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units		<u>1,834,212,987</u>	<u>(1,105,725,018)</u>

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

SuMi TRUST Investment Funds

Japan Small Cap Fund

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units

For the six months ended 30th September 2023

	30 th September 2023 JPY	30 th September 2022 JPY
Net Assets attributable to Holders of Redeemable Participating Units at beginning of the period	19,172,502,279	36,445,433,963
Redeemable Participating Units issued	118,253,144	456,975,645
Redeemable Participating Units redeemed	(5,889,047,589)	(9,765,705,926)
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units	<u>1,834,212,987</u>	<u>(1,105,725,018)</u>
Net Assets attributable to Holders of Redeemable Participating Units at end of the period	<u>15,235,920,821</u>	<u>26,030,978,664</u>

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

SuMi TRUST Investment Funds

Japan Small Cap Fund

Statement of Cash Flows

For the six months ended 30th September 2023

	30 th September 2023 JPY	30 th September 2022 JPY
Cash flows from operating activities		
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units	1,834,212,987	(1,105,725,018)
Changes in operating assets and liabilities:		
Decrease in transferable securities	4,043,052,130	10,656,133,820
(Increase)/decrease in financial derivative assets	(77,681,700)	339,864,350
(Increase)/decrease in receivables	(785,721,280)	45,781,725
Decrease in financial derivative liabilities	(89,851,050)	(43,248,609)
(Decrease)/increase in payables*	<u>(17,285,753)</u>	<u>76,307,048</u>
Net cash provided by operating activities	<u>4,906,725,334</u>	<u>9,969,113,316</u>
Cash flows from financing activities		
Proceeds from Redeemable Participating Units issued	118,253,144	456,975,645
Payments for Redeemable Participating Units redeemed	<u>(5,092,701,549)</u>	<u>(10,042,326,436)</u>
Net cash used in financing activities	<u>(4,974,448,405)</u>	<u>(9,585,350,791)</u>
Net change in cash and cash equivalents	(67,723,071)	383,762,525
Cash and cash equivalents at beginning of the period	<u>474,633,894</u>	<u>816,026,908</u>
Cash and cash equivalents at end of the period	<u>406,910,823</u>	<u>1,199,789,433</u>
Supplementary information:		
Interest paid	(1,255,236)	(1,692,316)
Dividends received from financial assets and liabilities at fair value through profit or loss	135,030,863	220,884,697

*excludes Payable for Redeemable Participating Units redeemed.

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

SuMi TRUST Investment Funds

Japan Small Cap II Fund Statement of Financial Position As at 30th September 2023

	Notes	30 th September 2023 JPY	31 st March 2023 JPY
Assets			
Cash and cash equivalents	10	113,765,836	79,090,293
Financial assets at fair value through profit or loss:			
Transferable securities	8,9	1,744,691,600	1,715,956,600
Financial derivative assets	8,9	8,054,058	127,854
Receivables	11	34,524,544	16,892,958
Total Assets		1,901,036,038	1,812,067,705
Liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative liabilities	8,9	203,614	9,480,093
Payables	12,14	23,104,766	21,210,254
Total Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Units)		23,308,380	30,690,347
Net Assets attributable to Holders of Redeemable Participating Units		1,877,727,658	1,781,377,358
Number of units in issue			
- Class A JPY	13	16,164.385	16,164.385
- Class B JPY	13	125,356.597	125,356.597
- Class A USD Hedged	13	10,602.110	10,602.110
- Class B USD Hedged	13	25,102.806	25,102.806
- Class A GBP Hedged	13	260.000	260.000
NAV per unit			
- Class A JPY	20	JPY9,300.405	JPY9,177.452
- Class B JPY	20	JPY9,437.277	JPY9,300.942
- Class A USD Hedged	20	US\$108.916	US\$104.858
- Class B USD Hedged	20	US\$98.005	US\$94.238
- Class A GBP Hedged	20	GBP104.071	GBP100.386

The accompanying notes form an integral part of these financial statements

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Statement of Comprehensive Income

For the six months ended 30th September 2023

	Notes	30 th September 2023 JPY	30 th September 2022 JPY
Income			
Dividend income from financial assets and liabilities at fair value through profit or loss		10,873,900	10,544,910
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	15	<u>94,568,515</u>	<u>(251,682,451)</u>
Total gain/(loss)		<u>105,442,415</u>	<u>(241,137,541)</u>
Expenses			
Investment Manager fees	14,16	(4,156,195)	(5,100,639)
FX Manager fees	14	(178,491)	(107,215)
Risk Management fees	14	(74,341)	(89,395)
Administration and Manager fees	14,16	(10,285,238)	(9,619,793)
Custodian fees	14,16	(2,773,083)	(5,189,251)
Depositary fees	14,16	(1,945,010)	(1,827,715)
Distributor fees	14,16	(938,408)	(1,187,502)
Audit fees	14	(1,627,568)	(1,287,348)
Negative yield expense		(104,891)	(260,143)
Other fees and expenses		<u>(1,830,108)</u>	<u>(1,796,296)</u>
Total operating expenses		<u>(23,913,333)</u>	<u>(26,465,297)</u>
Fee waiver	14	<u>16,452,303</u>	<u>17,174,701</u>
Profit/(loss) before taxes		97,981,385	(250,428,137)
Withholding taxes		<u>(1,631,085)</u>	<u>(1,581,737)</u>
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units		<u>96,350,300</u>	<u>(252,009,874)</u>

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

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units

For the six months ended 30th September 2023

	30 th September 2023 JPY	30 th September 2022 JPY
Net Assets attributable to Holders of Redeemable Participating Units at beginning of the period	1,781,377,358	3,730,794,362
Redeemable Participating Units issued	-	1,097,697
Redeemable Participating Units redeemed	-	(1,768,346,816)
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units	<u>96,350,300</u>	<u>(252,009,874)</u>
Net Assets attributable to Holders of Redeemable Participating Units at end of the period	<u>1,877,727,658</u>	<u>1,711,535,369</u>

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

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Statement of Cash Flows

For the six months ended 30th September 2023

	30 th September 2023 JPY	30 th September 2022 JPY
Cash flows from operating activities		
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Units	96,350,300	(252,009,874)
Changes in operating assets and liabilities:		
(Increase)/decrease in transferable securities	(28,735,000)	2,026,917,200
(Increase)/decrease in financial derivative assets	(7,926,204)	18,939,743
(Increase)/decrease in receivables	(17,631,586)	399,838,524
Decrease in financial derivative liabilities	(9,276,479)	(2,170,210)
Increase/(decrease) in payables	1,894,512	(572,829,072)
Net cash provided by operating activities	<u>34,675,543</u>	<u>1,618,686,311</u>
Cash flows from financing activities		
Proceeds from Redeemable Participating Units issued	-	1,097,697
Payments for Redeemable Participating Units redeemed	-	(1,768,346,816)
Net cash used in financing activities	<u>-</u>	<u>(1,767,249,119)</u>
Net change in cash and cash equivalents	34,675,543	(148,562,808)
Cash and cash equivalents at beginning of the period	<u>79,090,293</u>	<u>281,423,946</u>
Cash and cash equivalents at end of the period	<u>113,765,836</u>	<u>132,861,138</u>
Supplementary information:		
Interest paid	(104,891)	(260,143)
Dividends received from financial assets and liabilities at fair value through profit or loss	12,178,613	27,755,610

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

SuMi TRUST Investment Funds

Japan Quality Growth Fund Statement of Financial Position

As at 30th September 2023

	Notes	30 th September 2023 JPY	31 st March 2023 JPY
Assets			
Cash and cash equivalents	10	24,442,629	33,575,483
Financial assets at fair value through profit or loss:			
Transferable securities	8,9	1,287,396,213	1,185,773,141
Financial derivative assets	8,9	212,786	68,491
Receivables	11	<u>32,236,663</u>	<u>30,281,981</u>
Total Assets		<u>1,344,288,291</u>	<u>1,249,699,096</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative liabilities	8,9	-	25,845
Payables	12,14	<u>34,245,249</u>	<u>30,484,826</u>
Total Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Units)		<u>34,245,249</u>	<u>30,510,671</u>
Net Assets attributable to Holders of Redeemable Participating Units		<u>1,310,043,042</u>	<u>1,219,188,425</u>
Number of units in issue			
- Class A JPY	13	78,196.510	78,196.510
- Class A EUR Hedged	13	4,000.001	4,000.001
NAV per unit			
- Class A JPY	20	JPY15,501.9252	JPY14,533.1708
- Class A EUR Hedged	20	EUR154.8285	EUR143.0633

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

SuMi TRUST Investment Funds

Japan Quality Growth Fund Statement of Comprehensive Income For the six months ended 30th September 2023

	Notes	30 th September 2023 JPY	30 th September 2022 JPY
Income			
Dividend income from financial assets and liabilities at fair value through profit or loss		8,368,338	37,112,870
Net gain from financial assets and liabilities at fair value through profit or loss	15	<u>89,672,339</u>	<u>428,044,108</u>
Total gain		<u>98,040,677</u>	<u>465,156,978</u>
Expenses			
Investment Manager fees	14,16	(3,994,904)	(14,460,903)
FX Manager fees	14	(9,611)	(370,752)
Risk Management fees	14	(14,467)	(369,259)
Administration and Manager fees	14,16	(7,390,528)	(7,668,462)
Custodian fees	14,16	(2,925,210)	(2,484,056)
Depositary fees	14,16	(1,930,288)	(1,789,125)
Distributor fees	14,16	(664,580)	(23,278,337)
Audit fees	14	(1,627,655)	(1,287,893)
Negative yield expense		(6,114)	(121,180)
Other fees and expenses		<u>(928,550)</u>	<u>(1,909,773)</u>
Total operating expenses		<u>(19,491,907)</u>	<u>(53,739,740)</u>
Fee waiver	14	<u>13,561,099</u>	<u>-</u>
Profit before taxes		92,109,869	411,417,238
Withholding taxes		<u>(1,255,252)</u>	<u>(5,566,931)</u>
Increase in Net Assets attributable to Holders of Redeemable Participating Units		<u>90,854,617</u>	<u>405,850,307</u>

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

SuMi TRUST Investment Funds

Japan Quality Growth Fund

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units

For the six months ended 30th September 2023

	30 th September 2023 JPY	30 th September 2022 JPY
Net Assets attributable to Holders of Redeemable Participating Units at beginning of the period	1,219,188,425	4,615,869,526
Increase in Net Assets attributable to Holders of Redeemable Participating Units	<u>90,854,617</u>	<u>405,850,307</u>
Net Assets attributable to Holders of Redeemable Participating Units at end of the period	<u>1,310,043,042</u>	<u>5,021,719,833</u>

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

SuMi TRUST Investment Funds

Japan Quality Growth Fund Statement of Cash Flows

For the six months ended 30th September 2023

	30th September 2023 JPY	30th September 2022 JPY
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Units	90,854,617	405,850,307
Changes in operating assets and liabilities:		
Increase in transferable securities	(101,623,072)	(480,258,980)
(Increase)/decrease in financial derivative assets	(144,295)	144,703,209
Increase in receivables	(1,954,682)	(54,236,648)
Decrease in financial derivative liabilities	(25,845)	(6,228,447)
Increase in payables	<u>3,760,423</u>	<u>74,067,732</u>
Net cash (used in)/provided by operating activities	<u>(9,132,854)</u>	<u>83,897,173</u>
Net change in cash and cash equivalents	(9,132,854)	83,897,173
Cash and cash equivalents at beginning of the period	<u>33,575,483</u>	<u>39,322,648</u>
Cash and cash equivalents at end of the period	<u>24,442,629</u>	<u>123,219,821</u>
Supplementary information:		
Interest paid	(6,114)	(121,180)
Dividends received from financial assets and liabilities at fair value through profit or loss	8,537,999	35,319,466

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

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

1. GENERAL INFORMATION

SuMi TRUST Investment Funds (the “Fund” or the “Trust”) is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The Fund was established on 28th March 2013 and there are currently four sub-funds of the Fund in operation; Japan Small Cap Fund, Japan Small Cap II Fund, Japan Quality Growth Fund and Nordic High Income Bond Fund. Japan Small Cap Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 28th March 2013 and commenced operations on 4th April 2013. Japan Small Cap II Fund was authorised by the Central Bank on 20th April 2018 and commenced operations on 26th April 2018. Japan Quality Growth Fund was authorised by the Central Bank on 27th May 2015 and commenced operations on 2nd June 2015. Nordic High Income Bond Fund was authorised by the Central Bank on 18th March 2015 and commenced operations on 30th April 2015.

Japan Small Cap Fund, Japan Small Cap II Fund and Japan Quality Growth Fund are referred to individually or collectively as the “Sub-Funds”. These financial statements are for the Sub-Funds only. There is a separate set of financial statements for Nordic High Income Bond Fund and these are available free of charge on request from the Manager.

The investment objective of Japan Small Cap Fund is to provide investors with long term capital appreciation through investment in equities of small capitalisation companies listed on the recognised exchanges in Japan. There were eight classes of units in issue, Class A JPY, Class B JPY, Class A USD Hedged, Class C USD Hedged, Class A EUR Hedged, Class Retail EUR Hedged, Class Retail JPY and Class Retail USD Hedged as at 30th September 2023 and 31st March 2023.

The investment objective of Japan Small Cap II Fund is to provide investors with long term capital appreciation through investment in equities of small capitalisation companies listed on the recognised exchanges in Japan. There were five classes of units in issue, Class A JPY, Class B JPY, Class A USD Hedged, Class B USD Hedged and Class A GBP Hedged as at 30th September 2023 and 31st March 2023.

The investment objective of Japan Quality Growth Fund is to provide investors with long term capital appreciation through investment in equity securities listed on the recognised exchanges in Japan. There were two classes of units in issue, Class A JPY and Class A EUR Hedged as at 30th September 2023 and 31st March 2023.

None of the Sub-Funds are specifically tracking a benchmark as part of their investment objective.

All of the Sub-Funds’ financial assets and liabilities at fair value through profit or loss have been valued at market prices at the financial period/year end date.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The financial statements are presented in Japanese Yen (“JPY”).

“Functional currency” is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Sub-Funds’ investments and transactions are denominated in JPY. Investor subscriptions and redemptions are determined based on NAV, and received and paid in JPY, US Dollar and Euro. The major expenses (including Investment Manager fees and Distributor fees) are denominated and paid in JPY. Accordingly, management has determined that the functional currency of the Sub-Funds is JPY.

The preparation of financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. Judgements made by the management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Notes 8 and 9. The key estimate made in the preparation of these financial statements is the determination of the fair value of the investment portfolio at the reporting date (see Note 8).

The financial statements have been prepared on a going concern basis.

Changes to significant accounting policies are described in Note 4.

3. BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis, except for the following material items:

<u>Items</u>	<u>Measurement basis</u>
Derivative financial instruments	Fair value
Non-derivative financial instruments at fair value through profit or loss (“FVTPL”)	Fair value

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

5. STANDARDS ISSUED BUT NOT YET ADOPTED

A number of new standards are effective for annual periods beginning after 1st April 2023 and earlier application is permitted; however, the Sub-Funds have not early applied these new or amended standards in preparing these financial statements.

Of those standards that are not yet effective, none are expected to have a material impact on the Sub-Funds' financial statements in the period of initial application.

6. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Sub-Funds and consistently applied to all periods presented in these financial statements are as follows:

Financial assets and financial liabilities

(i) Recognition and initial measurement

The Sub-Funds initially recognise financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Sub-Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-Funds are measured at FVTPL.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities (continued)

(ii) *Classification and subsequent measurement (continued)*

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that they have two business models:

- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flows;
- Other business model: this includes transferable securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are SPPI (continued)

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claims to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

For a reconciliation of line items in the Statement of Financial Position to the categories of financial instruments, as defined by IFRS 9, see Note 7.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in the Statement of Comprehensive Income.

Transferable securities and financial derivative instruments are included in this category.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents and receivables are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities at FVTPL include derivative financial liabilities. Financial liabilities at amortised cost include payables.

(iii) Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Funds measure instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period/year during which the change has occurred.

(iv) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Sub-Funds recognise loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities (continued)

(v) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds is recognised as a separate asset or liability.

The Sub-Funds derecognise a financial liability when their contractual obligations are discharged, cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements and the related assets and liabilities are presented gross in the Statement of Financial Position.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Derivative contracts

The Sub-Funds use derivatives to manage their exposure to foreign currency. The instruments used are forward foreign currency contracts.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative contracts (continued)

When entering into a forward foreign currency contract, the Sub-Funds agree to receive or deliver a fixed quantity of a foreign currency for an agreed price at an agreed future date. The Sub-Funds utilise forward foreign currency contracts to hedge non-base currency class exposures against JPY and the cost or benefits of so doing are allocated to the respective unit classes. The Sub-Funds do not use hedge accounting for these contracts and accordingly they are classified as being held for trading.

Forward currency contracts are marked to market at each valuation date, and the change in value is recorded by the Sub-Funds as an unrealised gain or loss in profit or loss in the Statement of Comprehensive Income. When a forward currency contract is extinguished through delivery, the Sub-Funds record a realised gain or loss on foreign currency related transactions equal to the difference between the contract value and the value of the contract at the time it was extinguished.

Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with the Custodian, which has placed the balances with Brown Brothers Harriman & Co., (“BBH”) (the “Global Sub-Custodian”).

Interest income on cash and cash equivalents/negative yield expense

Interest income, including interest income from non-derivative assets at FVTPL, is recognised in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Where the interest yield is negative the resulting expense is presented as negative yield expense within expenses in the Statement of Comprehensive Income. This expense is accounted for on an effective yield basis.

Interest received or receivable and interest paid or payable, are recognised in profit or loss as interest income and interest expense, respectively.

Dividend income

Dividend income is recognised when the right to receive income is established. This is normally the ex-dividend date for equity securities. It is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis.

Expenses

Expenses are accounted for on an accruals basis.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

6. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

The Sub-Funds qualify as investment undertakings as defined in Section 739B(1) of the Taxes Consolidation Act. Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains. As a result, no provision for taxes has been made in the financial statements. The Sub-Funds may be subject to foreign withholding taxes on certain interest, dividends and capital gains.

In determining the provision for taxes payable on income, the Sub-Funds provide for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. There was no deferred tax in the financial period.

Redeemable Participating Units

The Redeemable Participating Units issued by the Sub-Funds are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32: Financial Instruments Presentation, as there were different classes of units with different features in issue throughout the period/year (Note 13).

The NAV per unit is calculated by dividing the total Net Assets of each Sub-Fund attributable to each unit class by the number of units in issue, in each respective class. All units are issued and redeemed at this price.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchases and sales of equities are included in net gain/(loss) from financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Custody transactions costs are separately identifiable transaction costs and the total transaction costs on the purchase and sale of equities incurred by the Sub-Funds during the period are disclosed in Note 18.

Distribution policy

Income and capital gains will normally be accumulated and reinvested and the Sub-Funds will not ordinarily, but may at the discretion of the Manager, make distributions or pay dividends.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

7. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

30 th September 2023	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Japan Small Cap Fund	JPY	JPY	JPY	JPY
Cash and cash equivalents	-	406,910,823	-	406,910,823
Financial assets at FVTPL	14,807,174,768	-	-	14,807,174,768
Receivables	-	905,656,194	-	905,656,194
	14,807,174,768	1,312,567,017	-	16,119,741,785
Financial liabilities at FVTPL	4,703,099	-	-	4,703,099
Payables	-	-	879,117,865	879,117,865
Net Assets attributable to Holders of Redeemable Participating Units	-	-	15,235,920,821	15,235,920,821
	4,703,099	-	16,115,038,686	16,119,741,785
Japan Small Cap II Fund				
Cash and cash equivalents	-	113,765,836	-	113,765,836
Financial assets at FVTPL	1,752,745,658	-	-	1,752,745,658
Receivables	-	34,524,544	-	34,524,544
	1,752,745,658	148,290,380	-	1,901,036,038
Financial liabilities at FVTPL	203,614	-	-	203,614
Payables	-	-	23,104,766	23,104,766
Net Assets attributable to Holders of Redeemable Participating Units	-	-	1,877,727,658	1,877,727,658
	203,614	-	1,900,832,424	1,901,036,038
Japan Quality Growth Fund				
Cash and cash equivalents	-	24,442,629	-	24,442,629
Financial assets at FVTPL	1,287,608,999	-	-	1,287,608,999
Receivables	-	32,236,663	-	32,236,663
	1,287,608,999	56,679,292	-	1,344,288,291
Payables	-	-	34,245,249	34,245,249
Net Assets attributable to Holders of Redeemable Participating Units	-	-	1,310,043,042	1,310,043,042
	-	-	1,344,288,291	1,344,288,291

SuMi TRUST Investment Funds

Notes to the Financial Statements

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7. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

31st March 2023	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	JPY	JPY	JPY	JPY
Japan Small Cap Fund				
Cash and cash equivalents	-	474,633,894	-	474,633,894
Financial assets at FVTPL	18,772,545,198	-	-	18,772,545,198
Receivables	-	119,934,914	-	119,934,914
	18,772,545,198	594,568,808	-	19,367,114,006
Financial liabilities at FVTPL	94,554,149	-	-	94,554,149
Payables	-	-	100,057,578	100,057,578
Net Assets attributable to Holders of Redeemable Participating Units	-	-	19,172,502,279	19,172,502,279
	94,554,149	-	19,272,559,857	19,367,114,006
Japan Small Cap II Fund				
Cash and cash equivalents	-	79,090,293	-	79,090,293
Financial assets at FVTPL	1,716,084,454	-	-	1,716,084,454
Receivables	-	16,892,958	-	16,892,958
	1,716,084,454	95,983,251	-	1,812,067,705
Financial liabilities at FVTPL	9,480,093	-	-	9,480,093
Payables	-	-	21,210,254	21,210,254
Net Assets attributable to Holders of Redeemable Participating Units	-	-	1,781,377,358	1,781,377,358
	9,480,093	-	1,802,587,612	1,812,067,705
Japan Quality Growth Fund				
Cash and cash equivalents	-	33,575,483	-	33,575,483
Financial assets at FVTPL	1,185,841,632	-	-	1,185,841,632
Receivables	-	30,281,981	-	30,281,981
	1,185,841,632	63,857,464	-	1,249,699,096
Financial liabilities at FVTPL	25,845	-	-	25,845
Payables	-	-	30,484,826	30,484,826
Net Assets attributable to Holders of Redeemable Participating Units	-	-	1,219,188,425	1,219,188,425
	25,845	-	1,249,673,251	1,249,699,096

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Notes to the Financial Statements

30th September 2023

(Continued)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables below and overleaf show financial instruments recognised at fair value analysed between those whose fair value is based on:

- Level 1: Quoted price (Unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. The Sub-Funds did not hold any instruments in this category.

30 th September 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Japan Small Cap Fund				
Financial assets at FVTPL				
- Equities	14,493,896,550	234,257,600	-	14,728,154,150
- Forward currency contracts	-	79,020,618	-	79,020,618
	14,493,896,550	313,278,218	-	14,807,174,768
Financial liabilities at FVTPL				
- Forward currency contracts	-	4,703,099	-	4,703,099
	-	4,703,099	-	4,703,099
Japan Small Cap II Fund				
Financial assets at FVTPL				
- Equities	1,744,691,600	-	-	1,744,691,600
- Forward currency contracts	-	8,054,058	-	8,054,058
	1,744,691,600	8,054,058	-	1,752,745,658
Financial liabilities at FVTPL				
- Forward currency contracts	-	203,614	-	203,614
	-	203,614	-	203,614

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(Continued)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

30th September 2023

(continued)

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Japan Quality Growth Fund				
Financial assets at FVTPL				
- Equities	1,287,396,213	-	-	1,287,396,213
- Forward currency contracts	-	212,786	-	212,786
	<u>1,287,396,213</u>	<u>212,786</u>	<u>-</u>	<u>1,287,608,999</u>
31st March 2023				
Japan Small Cap Fund				
Financial assets at FVTPL				
- Equities	18,417,288,280	353,918,000	-	18,771,206,280
- Forward currency contracts	-	1,338,918	-	1,338,918
	<u>18,417,288,280</u>	<u>355,256,918</u>	<u>-</u>	<u>18,772,545,198</u>
Financial liabilities at FVTPL				
- Forward currency contracts	-	94,554,149	-	94,554,149
	<u>-</u>	<u>94,554,149</u>	<u>-</u>	<u>94,554,149</u>
Japan Small Cap II Fund				
Financial assets at FVTPL				
- Equities	1,715,956,600	-	-	1,715,956,600
- Forward currency contracts	-	127,854	-	127,854
	<u>1,715,956,600</u>	<u>127,854</u>	<u>-</u>	<u>1,716,084,454</u>
Financial liabilities at FVTPL				
- Forward currency contracts	-	9,480,093	-	9,480,093
	<u>-</u>	<u>9,480,093</u>	<u>-</u>	<u>9,480,093</u>
Japan Quality Growth Fund				
Financial assets at FVTPL				
- Equities	1,185,773,141	-	-	1,185,773,141
- Forward currency contracts	-	68,491	-	68,491
	<u>1,185,773,141</u>	<u>68,491</u>	<u>-</u>	<u>1,185,841,632</u>
Financial liabilities at FVTPL				
- Forward currency contracts	-	25,845	-	25,845
	<u>-</u>	<u>25,845</u>	<u>-</u>	<u>25,845</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

All equities are listed or traded on a regulated market.

The Trust uses widely recognised valuation models for determining fair values of forward foreign currency contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

In Japan Small Cap II Fund and Japan Quality Growth Fund there were no transfers between Levels during the six months ended 30th September 2023 or for the year ended 31st March 2023.

In Japan Small Cap Fund there were no transfers between Levels during the six months ended 30th September 2023. During the year ended 31st March 2023, there were transfers of JPY155,193,500 equities from Level 1 to Level 2 due to the assessed observability of fair values.

Financial instruments not measured at fair value

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Forward currency contracts

The counterparty for the over-the-counter (“OTC”) financial derivative positions is the Custodian.

30th September 2023

OTC financial derivative instruments

Japan Small Cap Fund

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
US Dollar					
Long	31/10/2023	(5,355,049,333)	5,434,015,425	78,966,092	-
Short	31/10/2023	349,762,456	(354,464,788)	-	(4,702,332)
		<u>(5,005,286,877)</u>	<u>5,079,550,637</u>	<u>78,966,092</u>	<u>(4,702,332)</u>
Euro					
Long	31/10/2023	(25,914,085)	25,968,611	54,526	-
Short	31/10/2023	637,784	(638,551)	-	(767)
		<u>(25,276,301)</u>	<u>25,330,060</u>	<u>54,526</u>	<u>(767)</u>
Total forward currency contracts		<u>(5,030,563,178)</u>	<u>5,104,880,697</u>	<u>79,020,618</u>	<u>(4,703,099)</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Forward currency contracts (continued)

30th September 2023 (continued)

OTC financial derivative instruments

Japan Small Cap II Fund

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
US Dollar					
Long	31/10/2023	(546,127,064)	554,180,309	8,053,245	-
Short	31/10/2023	11,299,244	(11,466,628)	-	(167,384)
		<u>(534,827,820)</u>	<u>542,713,681</u>	<u>8,053,245</u>	<u>(167,384)</u>
British Pound					
Long	31/10/2023	(5,099,245)	5,063,015	-	(36,230)
Short	31/10/2023	105,311	(104,498)	813	-
		<u>(4,993,934)</u>	<u>4,958,517</u>	<u>813</u>	<u>(36,230)</u>
Total forward currency contracts		<u>(539,821,754)</u>	<u>547,672,198</u>	<u>8,054,058</u>	<u>(203,614)</u>

Japan Quality Growth Fund

Euro

Long	31/10/2023	(101,816,086)	102,026,350	210,264	-
Short	31/10/2023	4,639,725	(4,637,203)	2,522	-
		<u>(97,176,361)</u>	<u>97,389,147</u>	<u>212,786</u>	<u>-</u>
Total forward currency contracts		<u>(97,176,361)</u>	<u>97,389,147</u>	<u>212,786</u>	<u>-</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Forward currency contracts (continued)

31st March 2023

OTC financial derivative instruments

Japan Small Cap Fund

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
US Dollar					
Long	28/04/2023	(4,989,847,356)	4,895,303,013	-	(94,544,343)
Short	28/04/2023	203,921,792	(202,602,243)	1,319,549	-
		<u>(4,785,925,564)</u>	<u>4,692,700,770</u>	<u>1,319,549</u>	<u>(94,544,343)</u>
Euro					
Long	28/04/2023	(23,954,222)	23,973,591	19,369	-
Short	28/04/2023	991,809	(1,001,615)	-	(9,806)
		<u>(22,962,413)</u>	<u>22,971,976</u>	<u>19,369</u>	<u>(9,806)</u>
Total forward currency contracts		<u>(4,808,887,977)</u>	<u>4,715,672,746</u>	<u>1,338,918</u>	<u>(94,554,149)</u>

Japan Small Cap II Fund

US Dollar

Long	28/04/2023	(493,787,960)	484,312,130	-	(9,475,830)
Short	28/04/2023	26,328,822	(26,233,950)	94,872	-
		<u>(467,459,138)</u>	<u>458,078,180</u>	<u>94,872</u>	<u>(9,475,830)</u>

British Pound

Long	28/04/2023	(4,465,910)	4,498,892	32,982	-
Short	28/04/2023	240,533	(244,796)	-	(4,263)
		<u>(4,225,377)</u>	<u>4,254,096</u>	<u>32,982</u>	<u>(4,263)</u>

Total forward currency contracts

(471,684,515) **462,332,276** **127,854** **(9,480,093)**

Japan Quality Growth Fund

Euro

Long	28/04/2023	(84,531,537)	84,600,028	68,491	-
Short	28/04/2023	2,613,880	(2,639,725)	-	(25,845)
		<u>(81,917,657)</u>	<u>81,960,303</u>	<u>68,491</u>	<u>(25,845)</u>

Total forward currency contracts

(81,917,657) **81,960,303** **68,491** **(25,845)**

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk (“VaR”) approach when financial derivative instruments (“FDI”) are held. The Investment Manager utilises the commitment approach for the Sub-Funds in monitoring the exposures of the Sub-Funds when FDIs are held per the Sub-Funds’ Risk Management Process documents.

The main risks arising from the Sub-Funds’ financial instruments can be summarised as follows:

Market Price Risk

Market price risk arises from uncertainty about future prices of financial investments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

The Investment Manager manages the Market Price Risk in the following ways:

Diversification

The Investment Manager sets guidelines to ensure the portfolios of the Sub-Funds are well diversified.

Portfolio Risk

The BARRA risk model is mainly used for quantitative risk measurement. Internally, the portfolio management team, Risk Manager and CIO review the risk profile of the portfolio and check whenever they plan portfolio rebalancing. The portfolio management team adjusts risk exposure if any factor gives the team a cause for concern.

For Japan Small Cap Fund, if the price of each of the investments to which the Sub-Fund had exposure at 30th September 2023 had increased by 10% with all other variables held constant, this would have increased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately JPY1,472,815,415 (31st March 2023: JPY1,877,120,628). Conversely, if the price of each of the investments to which the Sub-Fund had exposure had decreased by 10%, this would have decreased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately the same amount.

For Japan Small Cap II Fund, if the price of each of the investments to which the Sub-Fund had exposure at 30th September 2023 had increased by 10% with all other variables held constant, this would have increased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately JPY174,469,160 (31st March 2023: JPY171,595,660). Conversely, if the price of each of the investments to which the Sub-Fund had exposure had decreased by 10%, this would have decreased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately the same amount.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

Portfolio Risk (continued)

For Japan Quality Growth Fund, if the price of each of the investments to which the Sub-Fund had exposure at 30th September 2023 had increased by 10% with all other variables held constant, this would have increased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately JPY128,739,621 (31st March 2023: JPY118,577,314). Conversely, if the price of each of the investments to which the Sub-Fund had exposure had decreased by 10%, this would have decreased Net Assets attributable to Holders of Redeemable Participating Units of the Sub-Fund by approximately the same amount.

It is important to note that this form of sensitivity analysis may be unrepresentative of the risks inherent in the financial instruments held by the Sub-Funds from time to time as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

Interest Rate Risk

Interest rate risk represents the potential loss that the Sub-Funds might suffer due to adverse movements in relevant interest rates. The Sub-Funds' investments are equities that neither pay interest nor have a maturity date. Interest is paid on cash balances at a floating rate. As a consequence, the Sub-Funds are exposed to limited interest rate risk.

For Japan Small Cap Fund, based on cash balances held at the period/year end if interest rates increased by 0.5% for a full period, the yield earned on cash deposits would have increased by 0.5% with a corresponding increase in Net Assets of JPY2,034,554 (31st March 2023: JPY2,373,169). A corresponding decrease in interest rates would have had an equal but opposite impact on yields and Net Assets.

For Japan Small Cap II Fund, based on cash balances held at the period/year end if interest rates increased by 0.5% for a full period, the yield earned on cash deposits would have increased by 0.5% with a corresponding increase in Net Assets of JPY568,829 (31st March 2023: JPY395,451). A corresponding decrease in interest rates would have had an equal but opposite impact on yields and Net Assets.

For Japan Quality Growth Fund, based on cash balances held at the period/year end if interest rates increased by 0.5% for a full period, the yield earned on cash deposits would have increased by 0.5% with a corresponding increase in Net Assets of JPY122,213 (31st March 2023: JPY167,877). A corresponding decrease in interest rates would have had an equal but opposite impact on yields and Net Assets.

It is important to note that this form of sensitivity analysis may be unrepresentative of the risks inherent in the financial instruments held by the Sub-Funds from time to time as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into and cause the Sub-Funds to incur financial losses. The Sub-Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. Cash and trading securities are held with the Global Sub-Custodian throughout the period/year. All trading securities held by the Sub-Funds are companies listed on recognised stock exchanges in Japan. None of them are in the nature of debt. The settlement of equities with the counterparty is on an against delivery basis and is regulated by rules of respective stock exchanges. In general, in the opinion of the Manager there is limited credit risk involved for such kind of cash settlement.

For the purpose of cash management, the Sub-Funds have bank accounts with the Global Sub-Custodian, who has a Fitch credit rating as follows:

	30th September 2023	31st March 2023
BBH (1)	A+	A+

(1) BBH is the Global Sub-Custodian. All amounts are held with the Global Sub-Custodian. SMT Trustees (Ireland) Limited as Depositary has appointed Sumitomo Mitsui Trust Bank, Limited (London Branch) as its Custodian. Sumitomo Mitsui Trust Bank, Limited (London Branch) have, in turn, appointed BBH as their Global Sub-Custodian. As at 30th September 2023 and 31st March 2023, Sumitomo Mitsui Trust Bank, Limited, the parent company of the Depositary and Custodian had a Standard and Poor's long term credit rating of A. In accordance with the Sub-Funds' policy, the Investment Manager monitors the Sub-Funds' credit positions on a regular basis.

The maximum direct exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below:

	30th September 2023	31st March 2023
Japan Small Cap Fund	JPY	JPY
Cash and cash equivalents	406,910,823	474,633,894
Receivables (Note 11)	905,656,194	119,934,914
	<u>1,312,567,017</u>	<u>594,568,808</u>
Japan Small Cap II Fund		
Cash and cash equivalents	113,765,836	79,090,293
Receivables (Note 11)	34,524,544	16,892,958
	<u>148,290,380</u>	<u>95,983,251</u>
Japan Quality Growth Fund		
Cash and cash equivalents	24,442,629	33,575,483
Receivables (Note 11)	32,236,663	30,281,981
	<u>56,679,292</u>	<u>63,857,464</u>

None of these assets are past due nor impaired.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Amounts arising from ECL

Impairment on cash and cash equivalents and receivables has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-Funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-Funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-Funds supplement this by reviewing changes in bond yields, together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on publicly available historical market data supplied by Moody's for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 50%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of expected ECL's for the six months ended 30th September 2023 or for the year ended 31st March 2023.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Offsetting financial instruments

As at 30th September 2023 and 31st March 2023, each Sub-Fund was subject to a master netting arrangement with the Custodian. All of the derivative assets and liabilities of each Sub-Fund were held with the Custodian as at 30th September 2023 and 31st March 2023.

The table below presents Japan Small Cap Fund's financial assets and liabilities subject to an offsetting enforceable master netting arrangement and similar agreements:

	Gross amounts of recognised financial assets/ (liabilities) JPY	Gross amounts of recognised financial assets/ (liabilities) offset in the SOFP JPY	Net amounts of financial assets/ (liabilities) presented in the SOFP JPY	Related amounts not offset in the Statement of Financial Position ("SOFP")		
				Financial instruments (including non-cash collateral) JPY	Cash collateral received JPY	Net amount JPY
Sumitomo Mitsui Trust Bank, Limited (London Branch)						
30th September 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	79,020,618	-	79,020,618	(4,703,099)	-	74,317,519
Financial liabilities						
Derivative liabilities						
- Forward currency contracts	(4,703,099)	-	(4,703,099)	4,703,099	-	-
31st March 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	1,338,918	-	1,338,918	(1,338,918)	-	-
Financial liabilities						
Derivative liabilities						
- Forward currency contracts	(94,554,149)	-	(94,554,149)	1,338,918	-	(93,215,231)

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Offsetting financial instruments (continued)

The table below presents Japan Small Cap II Fund's financial assets and liabilities subject to an offsetting enforceable master netting arrangement and similar agreements:

Related amounts not offset in the SOFP

	Gross amounts of recognised financial assets/ (liabilities) JPY	Gross amounts of recognised financial assets/ (liabilities) offset in the SOFP JPY	Net amounts of financial assets/ (liabilities) presented in the SOFP JPY	Financial instruments (including non-cash collateral) JPY	Cash collateral received JPY	Net Amount JPY
Sumitomo Mitsui Trust Bank, Limited (London Branch) 30th September 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	8,054,058	-	8,054,058	(203,614)	-	7,850,444
Financial liabilities						
Derivative liabilities						
- Forward currency contracts	(203,614)	-	(203,614)	203,614	-	-
31st March 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	127,854	-	127,854	(127,854)	-	-
Financial liabilities						
Derivative liabilities						
- Forward currency contracts	(9,480,093)	-	(9,480,093)	127,854	-	(9,352,239)

SuMi TRUST Investment Funds

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30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Offsetting financial instruments (continued)

The table below presents Japan Quality Growth Fund's financial assets and liabilities subject to an offsetting enforceable master netting arrangement and similar agreements:

Related amounts not offset in the SOFP

	Gross amounts of recognised financial assets/ (liabilities) JPY	Gross amounts of recognised financial assets/ (liabilities) offset in the SOFP JPY	Net amounts of financial assets/ (liabilities) presented in the SOFP JPY	Financial instruments (including non-cash collateral) JPY	Cash collateral received JPY	Net amount JPY
Sumitomo Mitsui Trust Bank, Limited (London Branch) 30th September 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	212,786	-	212,786	-	-	212,786
31st March 2023						
Financial assets						
Derivative assets						
- Forward currency contracts	68,491	-	68,491	(25,845)	-	42,646
Financial liabilities						
Derivative liabilities						
- Forward currency contracts	(25,845)	-	(25,845)	25,845	-	-

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk represents the possibility that the Sub-Funds may not be able to rapidly adjust the size of their investment positions in times of high volatility and financial distress at a reasonable price. The Sub-Funds have cash reserves to cover their short-term obligations. The main liability of the Sub-Funds is the redemption of any units that investors may wish to sell.

The Sub-Funds are exposed to daily cash redemptions of units. They therefore invest their assets in listed stocks that are traded actively and can be readily disposed. Based on the Prospectus, unitholders recognise that under normal circumstances the “Dealing Day” (business day) plus five business days are necessary and the redemption proceeds in respect of units will be paid on/within ten business days from the “Dealing Deadline” (1.00pm Irish time one business day prior to the Dealing Day). In the opinion of the Manager, this provides sufficient time for the Investment Manager to sell assets in order to meet the Sub-Funds’ obligations. In order to secure liquidity of the portfolio, the Investment Manager manages the Sub-Funds’ liquidity risk by monitoring how many days it takes to liquidate all of the positions.

The Sub-Funds’ securities holdings are considered by the Investment Manager to be readily realisable as they are listed on the recognised exchanges in Japan. The Sub-Funds also have the ability to borrow in the short term to ensure timely settlement and to meet their short term obligations if any. At the period/year end date, there were no borrowings or short term liabilities raised for this purpose.

The tables below and overleaf analyse the Sub-Funds’ liabilities into relevant maturity groups based on the remaining period to the contractual maturity date:

30th September 2023	Up to 1 month	1 to 3	Total
Japan Small Cap Fund	JPY	months	JPY
Liabilities		JPY	
Financial liabilities at FVTPL	4,703,099	-	4,703,099
Payables	834,164,249	44,953,616	879,117,865
Net Assets attributable to Holders of Redeemable Participating Units	<u>15,235,920,821</u>	<u>-</u>	<u>15,235,920,821</u>
Total Liabilities	<u>16,074,788,169</u>	<u>44,953,616</u>	<u>16,119,741,785</u>
Japan Small Cap II Fund			
Liabilities			
Financial liabilities at FVTPL	203,614	-	203,614
Payables	8,602,627	14,502,139	23,104,766
Net Assets attributable to Holders of Redeemable Participating Units	<u>1,877,727,658</u>	<u>-</u>	<u>1,877,727,658</u>
Total Liabilities	<u>1,886,533,899</u>	<u>14,502,139</u>	<u>1,901,036,038</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

30 th September 2023 (continued)	Up to 1 month JPY	1 to 3 months JPY	Total JPY
Japan Quality Growth Fund (continued)			
Liabilities			
Payables	26,591,479	7,653,770	34,245,249
Net Assets attributable to Holders of Redeemable Participating Units	<u>1,310,043,042</u>	<u>-</u>	<u>1,310,043,042</u>
Total Liabilities	<u>1,336,634,521</u>	<u>7,653,770</u>	<u>1,344,288,291</u>
31st March 2023			
Japan Small Cap Fund			
Liabilities			
Financial liabilities at FVTPL	94,554,149	-	94,554,149
Payables	46,728,530	53,329,048	100,057,578
Net Assets attributable to Holders of Redeemable Participating Units	<u>19,172,502,279</u>	<u>-</u>	<u>19,172,502,279</u>
Total Liabilities	<u>19,313,784,958</u>	<u>53,329,048</u>	<u>19,367,114,006</u>
Japan Small Cap II Fund			
Liabilities			
Financial liabilities at FVTPL	9,480,093	-	9,480,093
Payables	7,588,409	13,621,845	21,210,254
Net Assets attributable to Holders of Redeemable Participating Units	<u>1,781,377,358</u>	<u>-</u>	<u>1,781,377,358</u>
Total Liabilities	<u>1,798,445,860</u>	<u>13,621,845</u>	<u>1,812,067,705</u>
Japan Quality Growth Fund			
Liabilities			
Financial liabilities at FVTPL	25,845	-	25,845
Payables	22,711,209	7,773,617	30,484,826
Net Assets attributable to Holders of Redeemable Participating Units	<u>1,219,188,425</u>	<u>-</u>	<u>1,219,188,425</u>
Total Liabilities	<u>1,241,925,479</u>	<u>7,773,617</u>	<u>1,249,699,096</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk

Currency risk represents the potential losses that the Sub-Funds might suffer due to adverse movements in non-base currency exposures. The Sub-Funds' functional currency is JPY and each Sub-Fund only holds listed securities denominated in JPY. If the Sub-Funds need to pay expenses in currencies other than JPY, the Investment Manager will ensure there is sufficient non-base currency cash present to cover the Foreign Exchange ("FX"). As these obligations are usually in small amounts, the currency risk is considered minimal. The Sub-Funds enter into forward currency contracts only for the purpose of hedging any currency exchange risk for non-JPY denominated unitholders. In accordance with the Sub-Funds' policy, the Investment Manager monitors the Sub-Funds' currency position on a daily basis.

Efficient portfolio management techniques

The Manager of the Sub-Funds considers the definition of efficient portfolio management techniques to relate to the use of Securities Lending and Repurchase/Reverse Repurchase agreements which are not applicable to the Sub-Funds.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held with the Global Sub-Custodian. These amounts are reported as cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows.

11. RECEIVABLES

	30 th September 2023 JPY	31 st March 2023 JPY
Japan Small Cap Fund		
Receivable for investments sold	848,691,334	18,151,637
Dividends receivable	56,202,467	101,746,478
Other debtors	762,393	36,799
	<u>905,656,194</u>	<u>119,934,914</u>
Japan Small Cap II Fund		
Receivable for investments sold	19,580,874	1,633,672
Dividends receivable	5,238,635	8,174,433
Fee waiver receivable (Note 14)	9,183,026	7,081,301
Other debtors	522,009	3,552
	<u>34,524,544</u>	<u>16,892,958</u>
Japan Quality Growth Fund		
Receivable for investments sold	17,444,767	16,444,993
Dividends receivable	6,517,356	7,942,269
Fee waiver receivable (Note 14)	7,786,026	5,892,049
Other debtors	488,514	2,670
	<u>32,236,663</u>	<u>30,281,981</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

12. PAYABLES

	30th September 2023 JPY	31st March 2023 JPY
Japan Small Cap Fund		
Payable for Redeemable Participating Units redeemed	796,346,040	-
Payable for investments purchased	32,027,856	36,897,015
Fees payable (Note 14)	<u>50,743,969</u>	<u>63,160,563</u>
	<u>879,117,865</u>	<u>100,057,578</u>
Japan Small Cap II Fund		
Payable for investments purchased	5,714,578	3,472,165
Fees payable (Note 14)	<u>17,390,188</u>	<u>17,738,089</u>
	<u>23,104,766</u>	<u>21,210,254</u>
Japan Quality Growth Fund		
Payable for investments purchased	23,257,153	19,263,232
Fees payable (Note 14)	<u>10,988,096</u>	<u>11,221,594</u>
	<u>34,245,249</u>	<u>30,484,826</u>

13. REDEEMABLE PARTICIPATING UNITS

Japan Small Cap Fund has eight classes of units in issue, Class A JPY, Class B JPY, Class A USD Hedged, Class C USD Hedged, Class A EUR Hedged, Class Retail EUR Hedged, Class Retail JPY and Class Retail USD Hedged as at 30th September 2023 and 31st March 2023.

Japan Small Cap II Fund has five classes of units in issue, Class A JPY, Class B JPY, Class A USD Hedged, Class B USD Hedged and Class A GBP Hedged as at 30th September 2023 and 31st March 2023.

Japan Quality Growth Fund has two classes of units in issue, Class A JPY and Class A EUR Hedged as at 30th September 2023 and 31st March 2023 (Class C USD Hedged fully redeemed during the financial year ended 31st March 2023).

Units of the Sub-Funds are all freely transferable and subject to the differences between units of different classes as outlined in the Prospectus. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to four decimal places, rounded naturally.

Units shall be issued at a price equal to the NAV per unit on the relevant Dealing Day on which the units are to be issued. Redemption requests to redeem units may be made by way of the submission of a redemption form to the Manager by post, facsimile or electronic mail no later than the dealing deadline. The Fund regards Units in issue as its capital and its objectives for capital management are outlined in Note 1. There are no externally imposed regulatory capital requirements.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

13. REDEEMABLE PARTICIPATING UNITS (continued)

	30 th September 2023	31 st March 2023
Japan Small Cap Fund		
Class A JPY Units		
Number of units outstanding as at beginning of period/year	790,010.196	1,645,404.692
Number of units issued	3,948.991	49,160.157
Number of units redeemed	<u>(304,639.933)</u>	<u>(904,554.653)</u>
Number of units outstanding as at end of period/year	<u>489,319.254</u>	<u>790,010.196</u>
Class B JPY Units		
Number of units outstanding as at beginning and end of period/year	<u>46,480.508</u>	<u>46,480.508</u>
Class A USD Hedged Units		
Number of units outstanding as at beginning of period/year	168,398.064	177,660.699
Number of units issued	-	409.772
Number of units redeemed	<u>(13,325.077)</u>	<u>(9,672.407)</u>
Number of units outstanding as at end of period/year	<u>155,072.987</u>	<u>168,398.064</u>
Class C USD Hedged Units		
Number of units outstanding as at beginning of period/year	3,834.878	198,181.968
Number of units redeemed	<u>-</u>	<u>(194,347.090)</u>
Number of units outstanding as at end of period/year	<u>3,834.878</u>	<u>3,834.878</u>
Class A EUR Hedged Units		
Number of units outstanding as at beginning and end of period/year	<u>765.000</u>	<u>765.000</u>
Class Retail EUR Hedged Units		
Number of units outstanding as at beginning of period/year	1,030.000	1,130.000
Number of units redeemed	<u>(100.000)</u>	<u>(100.000)</u>
Number of units outstanding as at end of period/year	<u>930.000</u>	<u>1,030.000</u>
Class Retail JPY Units		
Number of units outstanding as at beginning of period/year	66,357.000	69,312.000
Number of units issued	4,755.000	-
Number of units redeemed	<u>(6,780.000)</u>	<u>(2,955.000)</u>
Number of units outstanding as at end of period/year	<u>64,332.000</u>	<u>66,357.000</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

13. REDEEMABLE PARTICIPATING UNITS (continued)

	30 th September 2023	31 st March 2023
Japan Small Cap Fund (continued)		
Class Retail USD Hedged Units		
Number of units outstanding as at beginning of period/year	24,459.000	26,218.000
Number of units redeemed	<u>(10,209.000)</u>	<u>(1,759.000)</u>
Number of units outstanding as at end of period/year	<u>14,250.000</u>	<u>24,459.000</u>
Japan Small Cap II Fund		
Class A JPY		
Number of units outstanding as at beginning of period/year	16,164.385	16,039.385
Number of units issued	<u>-</u>	<u>125.000</u>
Number of units outstanding as at end of period/year	<u>16,164.385</u>	<u>16,164.385</u>
Class B JPY		
Number of units outstanding as at beginning of period/year	125,356.597	330,217.243
Number of units redeemed	<u>-</u>	<u>(204,860.646)</u>
Number of units outstanding as at end of period/year	<u>125,356.597</u>	<u>125,356.597</u>
Class A USD Hedged		
Number of units outstanding as at beginning of period/year	10,602.110	10,761.575
Number of units redeemed	<u>-</u>	<u>(159.465)</u>
Number of units outstanding as at end of period/year	<u>10,602.110</u>	<u>10,602.110</u>
Class B USD Hedged		
Number of units outstanding as at beginning of period/year	25,102.806	25,554.669
Number of units redeemed	<u>-</u>	<u>(451.863)</u>
Number of units outstanding as at end of period/year	<u>25,102.806</u>	<u>25,102.806</u>
Class A GBP Hedged		
Number of units outstanding as at beginning and end of period/year	<u>260.000</u>	<u>260.000</u>

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

13. REDEEMABLE PARTICIPATING UNITS (continued)

	30 th September 2023	31 st March 2023
Japan Quality Growth Fund		
Class A JPY Units		
Number of units outstanding as at beginning and end of period/year	<u>78,196.510</u>	<u>78,196.510</u>
Class A EUR Hedged Units		
Number of units outstanding as at beginning and end of period/year	<u>4,000.001</u>	<u>4,000.001</u>
Class C USD Hedged Units		
Number of units outstanding as at beginning of period/year	-	167,144.255
Number of units redeemed	-	<u>(167,144.255)</u>
Number of units outstanding as at end of period/year	<u>-</u>	<u>-</u>

14. FEES AND EXPENSES

Investment Manager Fees

The Investment Manager is entitled to receive out of the assets of the Sub-Funds an annual investment management fee of up to:

Japan Small Cap Fund

0.75% of the NAV of the Sub-Fund attributable to Class A, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

0.60% of the NAV of the Sub-Fund attributable to Class B, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

0.50% of the NAV of the Sub-Fund attributable to Class C, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

1.50% of the NAV of the Sub-Fund attributable to Retail Class Units, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

Japan Small Cap II Fund

0.65% of the NAV of the Sub-Fund attributable to Class A, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

0.40% of the NAV of the Sub-Fund attributable to Class B, on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

Japan Quality Growth Fund

0.60% of the NAV of the Sub-Fund attributable to the relevant Class on each valuation day and payable quarterly in arrears, plus VAT if any thereon.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

14. FEES AND EXPENSES (continued)

Administration and Manager Fees

In respect of management company services, fund administration services, registrar and transfer agent services, the Administrator/Manager is entitled to be paid out of the assets of the Sub-Funds the following fees:

The Manager is entitled to an annual flat fee of EUR40,000 plus VAT if any thereon per annum for Japan Small Cap Fund and Japan Quality Growth Fund payable monthly in arrears in respect of management company services. The Manager is entitled to be paid out of the assets of Japan Small Cap II Fund in respect of management company services, a fee at the rate of 0.025% per annum of the NAV of the Sub-Fund as at the previous valuation day plus VAT if any thereon, calculated and accrued as at each valuation day and paid monthly in arrears. This fee will be subject to a minimum of EUR70,000 per annum plus any VAT thereon.

The Administrator is entitled to be paid out of the assets of each Sub-Fund an annual fee in respect of fund administration services, accrued on each valuation day and payable monthly in arrears plus VAT if any thereon at a rate of 0.12% per annum of the total NAV. This fee is subject to a minimum of EUR5,000 per month for Japan Small Cap Fund, EUR4,250 per month for Japan Quality Growth Fund and EUR4,000 per month for Japan Small Cap II Fund plus VAT if any thereon. The fee is calculated prior to the accrual of the NAV based fees as referred to above.

The Administrator is also entitled to be paid an annual fee of EUR4,000 per annum per Sub-Fund plus any VAT thereon out of the assets of each Sub-Fund in respect of fund accounting services.

The Administrator is also entitled to be paid an annual fee of up to EUR5,000 per annum per Sub-Fund plus any VAT thereon for the preparation of reporting for UK Reporting Fund status.

The Administrator is also entitled to be paid an annual fee out of the assets of each Sub-Fund in respect of hedging services of up to 0.06% for the Japan Quality Growth Fund and Japan Small Cap Fund and 0.05% for the Japan Small Cap II Fund of the NAV of each hedged Unit Class accrued on each valuation day and payable monthly in arrears, plus VAT if any thereon. This fee is calculated prior to the accrual of NAV based fees. In addition, in respect of anti-money laundering and counter terrorist financing procedures, the Administrator is entitled to a fee of EUR75 plus VAT if any thereon payable monthly in arrears, per investor.

Custodian Fees

The Custodian is entitled to receive out of the assets of each Sub-Fund a monthly safekeeping fee, accrued on each valuation day and payable monthly in arrears as a percentage of the applicable assets of each Sub-Fund, depending on the market of each security (0.03% for Japan) subject to a minimum fee of EUR850 per month. The Custodian is also entitled to receive various fixed transaction costs based on the number of transactions.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

14. FEES AND EXPENSES (continued)

Depository Fees

The Depository is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued on each valuation day and payable monthly in arrears, not exceeding 0.03% per annum, plus VAT thereon, of the NAV, subject to a minimum fee of EUR3,000 per month for Japan Small Cap Fund, EUR2,100 per month for Japan Quality Growth Fund and EUR2,125 per month for Japan Small Cap II Fund plus VAT if any thereon. The Depository's fee is calculated prior to the accrual of NAV based fees.

FX Manager Fees

The FX Manager is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued on each valuation day and payable monthly in arrears not exceeding 0.02% per annum, plus VAT thereon, of the NAV of each hedged Unit Class. This fee is calculated prior to the accrual of NAV based fees.

Risk Management Fees

The Hedging Risk Manager is entitled to receive a fee for unit class hedging risk reporting services to assist the Manager in its role of Risk Management of the Sub-Funds. Such fees are paid out of the assets of the Sub-Funds, as an annual fee of 0.02% of the NAV of each hedged Unit Class subject to a minimum fee of EUR11,000 per annum and a maximum fee of EUR20,000 per annum. Such fees are accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon. This fee is calculated prior to the accrual of NAV based fees.

Distributor Fees

Each of the Distributors are entitled to receive out of the assets of each Sub-Fund an annual fee, accrued on each valuation day and payable quarterly in arrears as a percentage of the NAV of each Sub-Fund or attributable to Classes A and B and Retail Classes at a rate of 0.10% and Class C at a rate of 1.50% for Japan Small Cap Fund and 1.25% for Japan Quality Growth Fund.

Auditor's Remuneration

	30 th September 2023	30 th September 2022
	JPY	JPY
<i>Japan Small Cap Fund</i>		
Audit of the statutory accounts *	2,124,729	1,410,398
<i>Japan Small Cap II Fund</i>		
Audit of the statutory accounts *	1,323,226	1,046,624
<i>Japan Quality Growth Fund</i>		
Audit of the statutory accounts *	1,323,297	1,047,067

* The above figures are exclusive of VAT.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

14. FEES AND EXPENSES (continued)

Fees Payable

	30th September 2023	31st March 2023
	JPY	JPY
<i>Japan Small Cap Fund</i>		
Investment Manager fees	32,239,163	39,870,243
FX Manager fees	83,936	80,284
Risk Management fees	122,314	121,963
Administration and Manager fees	3,110,299	3,307,567
Custodian fees	2,083,192	5,815,389
Depositary fees	390,612	506,294
Distributor fees	4,444,494	5,387,925
Audit fees	1,815,006	3,136,670
Other fees and expenses	6,454,953	4,934,228
	50,743,969	63,160,563
<i>Japan Small Cap II Fund</i>		
Investment Manager fees	2,114,421	1,944,250
FX Manager fees	31,190	27,598
Risk Management fees	24,637	12,505
Administration and Manager fees	1,891,861	2,244,384
Custodian fees	628,439	1,504,701
Depositary fees	311,922	327,055
Distributor fees	477,012	439,813
Audit fees	1,366,612	2,504,549
Organisational expenses	1,464,130	1,464,130
Other fees and expenses	9,079,964	7,269,104
	17,390,188	17,738,089
<i>Japan Quality Growth Fund</i>		
Investment Manager fees	2,030,869	1,768,755
FX Manager fees	1,820	1,603
Risk Management fees	2,048	1,494
Administration and Manager fees	1,431,014	1,716,651
Custodian fees	1,591,299	1,413,290
Depositary fees	308,145	314,939
Distributor fees	338,108	295,667
Audit fees	1,366,595	2,504,446
Other fees and expenses	3,918,198	3,204,749
	10,988,096	11,221,594

Fees payable are included in Payables as presented in the Statement of Financial Position.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

14. FEES AND EXPENSES (continued)

Fee Waiver

In order to assist the Manager in growing the assets of Japan Small Cap II Fund and Japan Quality Growth Fund, the Promoter and Distributor will in normal circumstances assume any expense if the ongoing charge figure of the Sub-Fund exceeds 0.3% of the NAV of the Sub-Fund exclusive of i) Investment Manager Fees, ii) Distributor Fees and iii) FX Manager Fees.

The Sub-Fund level ongoing charge figure will be calculated on a daily basis using the NAV as at the previous Valuation Day. Unitholders will be notified at least 30 days in advance of any determination by the Promoter to withdraw this assistance.

15. NET GAIN/(LOSS) FROM FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	30 th September 2023 JPY	30 th September 2022 JPY
Japan Small Cap Fund		
Net realised gain/(loss) from investments	59,210,184	(4,079,173,763)
Net realised gain from currencies	552,426,605	1,781,029,385
Change in net unrealised gain from investments	1,075,519,481	1,542,050,155
Change in net unrealised gain/(loss) from currencies	<u>167,404,717</u>	<u>(296,872,809)</u>
	<u>1,854,560,987</u>	<u>(1,052,967,032)</u>
Japan Small Cap II Fund		
Net realised loss from investments	(22,921,843)	(636,818,817)
Net realised gain from currencies	56,163,349	98,112,945
Change in net unrealised gain from investments	44,169,446	303,902,345
Change in net unrealised gain/(loss) from currencies	<u>17,157,563</u>	<u>(16,878,924)</u>
	<u>94,568,515</u>	<u>(251,682,451)</u>
Japan Quality Growth Fund		
Net realised gain from investments	18,954,654	55,173,889
Net realised gain from currencies	10,175,065	808,214,645
Change in net unrealised gain/(loss) from investments	60,421,873	(296,770,040)
Change in net unrealised gain/(loss) from currencies	<u>120,747</u>	<u>(138,574,386)</u>
	<u>89,672,339</u>	<u>428,044,108</u>

16. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Included in the Statement of Comprehensive Income and Note 14 are amounts accrued and payable to the Manager, Investment Manager, Administrator, Custodian, Depositary and Distributor, all related parties by virtue of common control, which were accrued in the normal course of business.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

16. RELATED PARTY TRANSACTIONS (continued)

As at 30th September 2023, Japan Small Cap Fund had two significant unitholders: Nikko Bank (12.43%) (31st March 2023: 34.23%) and The First Investment Bank of Israel (38.08%) (31st March 2023: 26.86%).

As at 30th September 2023, Japan Small Cap II Fund had the one significant unitholder; Custody Bank of Japan, Ltd. (69.43%) (31st March 2023: 69.43%).

As at 30th September 2023, Japan Quality Growth Fund had one significant unitholder; Custody Bank of Japan, Ltd. (94.06%) (31st March 2023: 94.06%).

17. DISTRIBUTIONS

No dividend payments were made during the six months ended 30th September 2023 or 30th September 2022.

18. PORTFOLIO TRANSACTION COSTS

	30 th September 2023 JPY	30 th September 2022 JPY
<i>Japan Small Cap Fund</i>		
Total transaction costs on purchases	1,030,294	1,635,144
Out of which are commissions	1,030,294	1,635,144
Out of which are taxes	-	-
Out of which are charges	-	-
Total transaction costs on sales	(3,650,010)	(5,727,701)
Out of which are commissions	(3,650,010)	(5,727,701)
Out of which are taxes	-	-
Out of which are charges	-	-
<i>Japan Small Cap II Fund</i>		
Total transaction costs on purchases	170,672	99,175
Out of which are commissions	170,672	99,175
Out of which are taxes	-	-
Out of which are charges	-	-
Total transaction costs on sales	(174,378)	(946,483)
Out of which are commissions	(174,378)	(946,483)
Out of which are taxes	-	-
Out of which are charges	-	-

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

18. PORTFOLIO TRANSACTION COSTS (continued)

	30 th September 2023 JPY	30 th September 2022 JPY
<i>Japan Quality Growth Fund</i>		
Total transaction costs on purchases	228,745	1,222,069
Out of which are commissions	228,745	1,222,069
Out of which are taxes	-	-
Out of which are charges	-	-
Total transaction costs on sales	(285,584)	(862,217)
Out of which are commissions	(285,584)	(862,217)
Out of which are taxes	-	-
Out of which are charges	-	-

19. TAXATION

The Manager has been advised that the Sub-Funds qualify as investment undertakings as defined in Section 739B(1) of the Taxes Consolidation Act. Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on its income and gains. A chargeable event includes any distribution payments to unitholders or any encashment, redemption or transfer of units.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of units or the ending of a “Relevant Period”. A “Relevant Period” is an eight year period beginning with the acquisition of the units by the unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a unitholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Sub-Funds;
- b) certain exempted Irish tax resident investors who have provided the Sub-Funds with the necessary signed statutory declarations;
- c) an exchange of units arising on a qualifying amalgamation or reconstruction of the Sub-Funds with another sub-fund;
- d) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of units between spouses and former spouses on the occasion of judicial separation and/or divorce; and
- f) an exchange by a unitholder, effected by way of an arm’s length bargain where no payment is made to the unitholder, of units in the Sub-Funds for other units in the Sub-Funds.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

19. TAXATION (continued)

In the absence of an appropriate declaration, each Sub-Fund will be liable for Irish tax on the occurrence of a chargeable event, and each Sub-Fund reserves its right to withhold such taxes from the relevant unitholders.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investments made by the Sub-Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or its unitholders. The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

20. RECONCILIATION OF FINANCIAL STATEMENTS NAV TO DEALING NAV

All fees and expenses relating to the establishment and organisation of the Trust including the fees of the Manager's professional advisers and all fees incurred by the Manager in relation to the registration of the Trust will be borne by the Trust. In accordance with IFRS, the establishment costs of €150,000 were fully charged in the Statement of Comprehensive Income in the year in which they were incurred. For the purpose of calculating the Dealing NAV used for dealing purposes, these establishment costs relating to the creation of the Trust are to be amortised over the first five years in accordance with the Prospectus.

<i>Japan Small Cap Fund</i>	30th September 2023 JPY	31st March 2023 JPY	30th September 2022 JPY
NAV per financial statements	15,235,920,821	19,172,502,279	26,030,978,664
Adjustment for unitholder dealing	796,346,021	-	-
NAV per Dealing NAV	16,032,266,842	19,172,502,279	26,030,978,664
NAV per unit			
Class A JPY			
Reported Dealing NAV	JPY8,920,341,451	JPY12,513,444,019	JPY15,562,445,541
Reported Dealing NAV per unit	JPY16,602.6482	JPY15,839.5981	JPY15,086.1317
Class B JPY			
Reported Dealing NAV	JPY1,299,675,393	JPY1,239,015,828	JPY1,179,195,392
Reported Dealing NAV per unit	JPY27,961.7294	JPY26,656.6756	JPY25,369.6751
Class A USD Hedged			
Reported Dealing NAV	US\$32,188,690	US\$32,564,489	US\$31,078,925
Reported Dealing NAV per unit	US\$207.5712	US\$193.3780	US\$180.5286
Class C USD Hedged			
Reported Dealing NAV	US\$589,049	US\$552,290	US\$26,221,312
Reported Dealing NAV per unit	US\$153.6031	US\$144.0176	US\$132.3093
Class A EUR Hedged			
Reported Dealing NAV	EUR70,470	EUR66,258	EUR62,751
Reported Dealing NAV per unit	EUR92.1170	EUR86.6116	EUR82.0271
Class Retail EUR Hedged			
Reported Dealing NAV	EUR90,043	EUR94,110	EUR98,151
Reported Dealing NAV per unit	EUR96.8203	EUR91.3692	EUR86.8591

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

20. RECONCILIATION OF FINANCIAL STATEMENTS NAV TO DEALING NAV (continued)

	30 th September 2023 JPY	31 st March 2023 JPY	30 th September 2022 JPY
Japan Small Cap Fund (continued)			
NAV per unit			
Class Retail JPY			
Reported Dealing NAV	JPY659,749,205	JPY651,672,902	JPY622,999,490
Reported Dealing NAV per unit	JPY10,255.3815	JPY9,820.7107	JPY9,388.6024
Class Retail USD Hedged			
Reported Dealing NAV	US\$1,580,721	US\$2,537,135	US\$2,415,267
Reported Dealing NAV per unit	US\$110.9278	US\$103.7301	US\$97.2017
Japan Small Cap II Fund			
NAV per financial statements	1,877,727,658	1,781,377,358	1,711,535,369
Write-back of deferred organisational expenses incurred	-	1,274,556	1,274,556
Deferred organisational expenses amortised	-	(1,195,375)	(599,325)
NAV per Dealing NAV	1,877,727,658	1,781,456,539	1,712,210,600
NAV per unit			
Class A JPY			
Reported Dealing NAV	JPY150,335,331	JPY148,354,472	JPY139,878,312
Reported Dealing NAV per unit	JPY9,300.4050	JPY9,177.8604	JPY8,653.4878
Class B JPY			
Reported Dealing NAV	JPY1,183,024,934	JPY1,165,986,317	JPY1,097,998,698
Reported Dealing NAV per unit	JPY9,437.2770	JPY9,301.3559	JPY8,759.0021
Class A USD Hedged			
Reported Dealing NAV	US\$1,154,735	US\$1,111,761	US\$1,027,356
Reported Dealing NAV per unit	US\$108.9156	US\$104.8623	US\$96.9011
Class B USD Hedged			
Reported Dealing NAV	US\$2,460,202	US\$2,365,738	US\$2,222,617
Reported Dealing NAV per unit	US\$98.0051	US\$94.2420	US\$86.9750
Class A GBP Hedged			
Reported Dealing NAV	GBP27,059	GBP26,102	GBP24,237
Reported Dealing NAV per unit	GBP104.0712	GBP100.3909	GBP93.2199

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

20. RECONCILIATION OF FINANCIAL STATEMENTS NAV TO DEALING NAV (continued)

	30 th September 2023	31 st March 2023	30 th September 2022
<i>Japan Quality Growth Fund</i>	JPY	JPY	JPY
NAV per unit			
Class A JPY			
Reported Dealing NAV	JPY1,212,196,454	JPY1,136,443,237	JPY1,093,918,236
Reported Dealing NAV per unit	JPY15,501.9252	JPY14,533.1708	JPY13,989.3486
Class A EUR Hedged			
Reported Dealing NAV	EUR619,314	EUR572,253	EUR548,140
Reported Dealing NAV per unit	EUR154.8285	EUR143.0633	EUR137.0349
Class C USD Hedged			
Reported Dealing NAV	-	-	US\$26,599,017
Reported Dealing NAV per unit	-	-	US\$159.1381

21. EXCHANGE RATES USED IN THIS REPORT

Transactions during the financial period/year are translated at the rate of exchange prevailing on the date of the transaction. The following exchange rates were used to translate assets and liabilities into one JPY:

	30 th September 2023	31 st March 2023
British Pound	-	164.5585
Euro	157.9919	144.5954
US Dollar	149.2250	133.0900

22. COMMITMENTS AND CONTINGENCIES

In the opinion of the Manager, the Sub-Funds do not have any significant contingent liabilities at 30th September 2023 or 31st March 2023.

23. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events during the period.

24. SUBSEQUENT EVENTS

Through to xx November 2023, unitholders subscribed a total of JPYx into and redeemed a total of JPYx from Japan Small Cap Fund.

There were no other events subsequent to the period end to the date that the financial statements were approved that require disclosure in the financial statements.

SuMi TRUST Investment Funds

Notes to the Financial Statements

30th September 2023

(Continued)

25. APPROVAL OF FINANCIAL STATEMENTS

The Manager approved the financial statements on xx November 2023.

SuMi TRUST Investment Funds

Japan Small Cap Fund Schedule of Investments As at 30th September 2023

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities			
Japan			
Anicom Holdings Inc	350,700	215,680,500	1.42
Anycolor Inc	63,400	222,851,000	1.46
Balnibarbi Co Ltd	78,600	111,454,800	0.73
Bluememe Inc	67,400	122,802,800	0.81
Brainpad Inc	318,500	275,502,500	1.81
Bushiroad Inc	375,000	211,500,000	1.39
Buysell Technologies Co Ltd	48,400	151,250,000	0.99
Core Concept Technologies Inc	92,700	261,414,000	1.72
CUC Inc	7,000	17,402,000	0.11
Dexerials Corp	52,200	192,618,000	1.26
Digital Arts Inc	20,600	95,275,000	0.63
DMG Mori Co Ltd	96,500	245,399,500	1.61
En-Japan Inc	67,600	157,372,800	1.03
Enplas Corp	11,400	119,358,000	0.78
Exawizards Inc	298,400	121,747,200	0.80
FFRI	80,100	84,906,000	0.56
Finatext Holdings Ltd	252,200	156,868,400	1.03
Fixstars Corp	92,600	108,434,600	0.71
Fujimori Kogyo Co	50,100	186,121,500	1.22
Furuya Metal Co Ltd	28,400	293,372,000	1.93
Gakujo Co Ltd	52,800	106,286,400	0.70
Giftee Inc	108,200	153,752,200	1.01
Grid Inc	4,500	14,670,000	0.10
Halows Co Ltd	83,700	351,540,000	2.31
Hirano Tecseed Co Ltd	68,200	146,016,200	0.96
Iriso Electronics Co Ltd	45,000	189,000,000	1.24
Japan Material Co Ltd	99,000	227,106,000	1.49
Jins Holdings Inc	32,900	104,951,000	0.69
JTower Inc	38,100	234,315,000	1.54
Komehyo Holdings Co Ltd	52,600	302,976,000	1.99
Kondotec Inc	226,200	266,689,800	1.75
Kumiai Chemical Industry	185,400	205,423,200	1.35
Kusuri No Aoiki Holdings Co Ltd	7,300	63,188,800	0.41
Kyoritsu Maintenance Co Ltd	37,600	233,947,200	1.54
Litalico Inc	72,800	146,182,400	0.96
Macromill Inc	217,400	159,354,200	1.05

SuMi TRUST Investment Funds

Japan Small Cap Fund Schedule of Investments As at 30th September 2023 (Continued)

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities (continued)			
Japan (continued)			
Maeda Kosen Co Ltd	63,300	189,267,000	1.24
Mandom Corp	145,200	200,376,000	1.32
Maruwa Co Ltd	10,800	253,584,000	1.66
Matching Service Japan Co Ltd	88,300	98,984,300	0.65
MEC Co Ltd	56,100	207,570,000	1.36
Mirait Holdings Corp	123,500	242,862,750	1.59
Money Forward Inc	21,600	103,723,200	0.68
Monogatari Corp	67,000	276,710,000	1.82
Nippon Ceramic Co Ltd	50,600	134,798,400	0.88
Nissei ASB Machine Co Ltd	17,700	80,535,000	0.53
Nomura Co Ltd	225,600	215,222,400	1.41
Nousouken Corp	251,700	82,557,600	0.54
Oisix Ra Daichi Inc	120,400	193,723,600	1.27
OpenWork Inc	32,200	110,285,000	0.72
Optorun Co Ltd	57,600	105,926,400	0.70
PAL Group Holdings Co Ltd	137,500	266,475,000	1.75
Peptidream Inc	107,100	172,538,100	1.13
Plaid Inc	196,400	142,390,000	0.93
Plus Alpha Consulting Co Ltd	49,500	138,798,000	0.91
Poppins Holdings Inc	43,700	54,231,700	0.36
QOL Holdings Co Ltd	53,200	98,792,400	0.65
Raksul Inc	166,000	220,946,000	1.45
Rise Consulting Group Inc	112,200	106,253,400	0.70
S Foods Inc	47,900	160,225,500	1.05
Sanyo Chemical	40,900	167,485,500	1.10
Shibaaura Electronics Co Ltd	26,800	161,336,000	1.06
Siix Corp	196,900	299,878,700	1.97
Simplex Holdings Inc	123,700	334,979,600	2.20
Snow Peak Inc	117,000	138,879,000	0.91
Solasto Corp	399,600	247,752,000	1.63
Sosei Group Corp	19,600	29,243,200	0.19
S-Pool Inc	261,300	124,640,100	0.82
SRE Holdings Corp	20,100	59,234,700	0.39
Star Mica Co Ltd	409,100	257,323,900	1.69
Strike Co Ltd	71,000	238,205,000	1.56

SuMi TRUST Investment Funds

Japan Small Cap Fund Schedule of Investments As at 30th September 2023 (Continued)

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities (continued)			
Japan (continued)			
Sunwels Co Ltd	74,100	218,743,200	1.44
Syuppin Co Ltd	162,600	183,900,600	1.21
Taikisha Ltd	57,000	257,640,000	1.69
Techmatrix Corp	89,100	141,312,600	0.93
TKP Corp	96,900	252,521,400	1.66
Tosho Co Ltd	210,700	239,987,300	1.58
Totetsu Kogyo Co	93,000	273,234,000	1.79
TRE Holdings Corp	203,300	244,976,500	1.61
UT Holdings Co Ltd	102,100	227,785,100	1.49
Valuence Holdings Inc	54,800	150,974,000	0.98
Yokogawa Bridge Holdings Corp	130,500	<u>364,617,000</u>	<u>2.38</u>
Total Equities		<u>14,728,154,150</u>	<u>96.67</u>
Forward Currency Contracts		<u>74,317,519</u>	<u>0.49</u>
Total Net Financial Assets		<u>14,802,471,669</u>	<u>97.16</u>
Other Net Assets		<u>433,449,152</u>	<u>2.84</u>
Net Assets attributable to Holders of Redeemable Participating Units		<u>15,235,920,821</u>	<u>100.00</u>

SuMi TRUST Investment Funds

Japan Small Cap Fund Schedule of Investments As at 30th September 2023 (Continued)

OTC financial derivative instruments

Forward foreign currency contracts

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
US Dollar					
Long	31/10/2023	(5,355,049,333)	5,434,015,425	78,966,092	-
Short	31/10/2023	349,762,456	(354,464,788)	-	(4,702,332)
		<u>(5,005,286,877)</u>	<u>5,079,550,637</u>	<u>78,966,092</u>	<u>(4,702,332)</u>
Euro					
Long	31/10/2023	(25,914,085)	25,968,611	54,526	-
Short	31/10/2023	637,784	(638,551)	-	(767)
		<u>(25,276,301)</u>	<u>25,330,060</u>	<u>54,526</u>	<u>(767)</u>
Total forward currency contracts		<u>(5,030,563,178)</u>	<u>5,104,880,697</u>	<u>79,020,618</u>	<u>(4,703,099)</u>

The counterparty for the OTC financial derivative positions is the Custodian.

% of total assets

Total assets comprised as follows:	%
Cash and cash equivalents	2.52
Transferable securities admitted to an official exchange listing	91.37
OTC Financial derivative instruments	0.49
Other assets	<u>5.62</u>
Total Assets	<u>100.00</u>

SuMi TRUST Investment Funds

Japan Small Cap II Fund Schedule of Investments As at 30th September 2023

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities			
Japan			
Ain Pharmaciez Inc	1,900	8,379,000	0.45
Anicom Holdings Inc	55,600	34,194,000	1.82
Anycolor Inc	9,000	31,635,000	1.68
Argo Graphics Inc	5,800	19,256,000	1.03
Brainpad Inc	38,400	33,216,000	1.77
Bushiroad Inc	51,200	28,876,800	1.54
Buysell Technologies Co Ltd	6,200	19,375,000	1.03
Core Concept Technologies Inc	9,400	26,508,000	1.41
CUC Inc	700	1,740,200	0.09
Daito Pharmaceutical Co Ltd	1,550	3,642,500	0.19
Dexerials Corp	7,100	26,199,000	1.40
Digital Arts Inc	2,600	12,025,000	0.64
DMG Mori Co Ltd	12,700	32,296,100	1.72
En-Japan Inc	8,800	20,486,400	1.09
Enplas Corp	1,400	14,658,000	0.78
Exawizards Inc	34,200	13,953,600	0.74
Finatext Holdings Ltd	30,300	18,846,600	1.00
Fixstars Corp	13,200	15,457,200	0.82
Furuya Metal Co Ltd	3,400	35,122,000	1.87
Giftee Inc	12,400	17,620,400	0.94
Iriso Electronics Co Ltd	5,500	23,100,000	1.23
Japan Hospice Holdings Inc	9,900	25,027,200	1.33
Japan Material Co Ltd	14,800	33,951,200	1.81
Jins Holdings Inc	3,500	11,165,000	0.59
JMDC Inc	5,200	28,282,800	1.51
JTower Inc	4,700	28,905,000	1.54
Kotobuki Spirits Co Ltd	9,500	22,961,500	1.22
Kumiai Chemical Industry	28,700	31,799,600	1.69
Kusuri No Aoiki Holdings Co Ltd	900	7,790,400	0.41
Kyoritsu Maintenance Co Ltd	5,800	36,087,600	1.92
Lacto Japan	11,600	24,313,600	1.29
Macromill Inc	29,200	21,403,600	1.14
Mandom Corp	16,400	22,632,000	1.21
Maruwa Co Ltd	1,300	30,524,000	1.63
Matching Service Japan Co Ltd	14,500	16,254,500	0.87
MEC Co Ltd	7,500	27,750,000	1.48

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Schedule of Investments

As at 30th September 2023

(Continued)

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities (continued)			
Japan (continued)			
Mirait Holdings Corp	18,300	35,986,950	1.92
Money Forward Inc	2,500	12,005,000	0.64
Monogatari Corp	8,300	34,279,000	1.83
Nippon Ceramic Co Ltd	2,800	7,459,200	0.40
Nissei ASB Machine Co Ltd	2,100	9,555,000	0.51
Nittoku Co Ltd	10,000	24,660,000	1.31
Nomura Co Ltd	26,000	24,804,000	1.32
Oisix Ra Daichi Inc	14,000	22,526,000	1.20
OpenWork Inc	3,900	13,357,500	0.71
Optorun Co Ltd	8,000	14,712,000	0.78
PAL Group Holdings Co Ltd	18,400	35,659,200	1.90
Peptidream Inc	13,600	21,909,600	1.17
Plaid Inc	21,200	15,370,000	0.82
Plus Alpha Consulting Co Ltd	5,200	14,580,800	0.78
Poppins Holdings Inc	5,400	6,701,400	0.36
QOL Holdings Co Ltd	7,000	12,999,000	0.69
Raksul Inc	25,800	34,339,800	1.83
Rise Consulting Group Inc	12,900	12,216,300	0.65
S Foods Inc	2,500	8,362,500	0.45
Sanyo Chemical	4,600	18,837,000	1.00
Seiren Co Ltd	12,000	28,116,000	1.50
Siix Corp	25,700	39,141,100	2.08
Simplex Holdings Inc	15,300	41,432,400	2.20
SMS Co Ltd	13,100	33,346,050	1.78
Snow Peak Inc	13,600	16,143,200	0.86
Solasto Corp	47,300	29,326,000	1.56
Sosei Group Corp	3,400	5,072,800	0.27
S-Pool Inc	27,700	13,212,900	0.70
SRE Holdings Corp	2,100	6,188,700	0.33
Star Mica Co Ltd	26,700	16,794,300	0.89
Strike Co Ltd	8,400	28,182,000	1.50
Syuppin Co Ltd	22,800	25,786,800	1.37
Taikisha Ltd	6,400	28,928,000	1.54
Techmatrix Corp	12,700	20,142,200	1.07
TKP Corp	13,300	34,659,800	1.85

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Schedule of Investments

As at 30th September 2023

(Continued)

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities (continued)			
Japan (continued)			
Tokyo Base Co Ltd	28,700	9,729,300	0.52
Topre Corp	13,100	22,230,700	1.18
Tosho Co Ltd	24,900	28,361,100	1.51
TRE Holdings Corp	24,900	30,004,500	1.60
Tsumura & Co	4,800	13,344,000	0.71
UT Holdings Co Ltd	10,900	24,317,900	1.30
Vision Inc	15,500	23,405,000	1.25
Yokogawa Bridge Holdings Corp	14,700	41,071,800	2.19
Total Equities		<u>1,744,691,600</u>	<u>92.91</u>
Forward Currency Contracts		<u>7,850,444</u>	<u>0.42</u>
Total Net Financial Assets		1,752,542,044	93.33
Other Net Assets		<u>125,185,614</u>	<u>6.67</u>
Net Assets attributable to Holders of Redeemable Participating Units		<u>1,877,727,658</u>	<u>100.00</u>

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Schedule of Investments

As at 30th September 2023

(Continued)

OTC financial derivative instruments

Forward foreign currency contracts

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
US Dollar					
Long	31/10/2023	(546,127,064)	554,180,309	8,053,245	-
Short	31/10/2023	11,299,244	(11,466,628)	-	(167,384)
		<u>(534,827,820)</u>	<u>542,713,681</u>	<u>8,053,245</u>	<u>(167,384)</u>
British Pound					
Long	31/10/2023	(5,099,245)	5,063,015	-	(36,230)
Short	31/10/2023	105,311	(104,498)	813	-
		<u>(4,993,934)</u>	<u>4,958,517</u>	<u>813</u>	<u>(36,230)</u>
Total forward currency contracts		<u>(539,821,754)</u>	<u>547,672,198</u>	<u>8,054,058</u>	<u>(203,614)</u>

The counterparty for the OTC financial derivative positions is the Custodian.

% of total assets

Total assets comprised as follows:	%
Cash and cash equivalents	5.98
Transferable securities admitted to an official exchange listing	91.78
OTC Financial derivative instruments	0.42
Other assets	<u>1.82</u>
Total Assets	<u>100.00</u>

SuMi TRUST Investment Funds

Japan Quality Growth Fund

Schedule of Investments

As at 30th September 2023

	Nominal Holding	Fair Value JPY	% of Reported NAV
Equities			
Japan			
Advantest Corp	9,000	37,629,000	2.87
Bandai Namco Holdings	13,600	41,371,200	3.16
Cosmos Pharmaceutical Corp	2,500	38,237,500	2.92
Daikin Industries	2,000	46,950,000	3.58
Disco Corp	1,800	49,644,000	3.79
Enplas Corp	2,600	27,222,000	2.08
Fast Retailing Co	500	16,295,000	1.24
Fujimi Inc	11,000	33,055,000	2.52
JMDC Inc	2,500	13,597,500	1.04
Keyence Corp	900	49,950,000	3.81
Koei Tecmo Holdings Co Ltd	15,912	33,820,956	2.58
Mani Inc	14,300	25,940,200	1.98
Mitsubishi Corp	8,600	61,300,800	4.68
Mitsubishi UFG Financial Group	48,200	61,141,700	4.67
Murata Manufacturing	18,600	50,852,400	3.88
Nidec Corp	5,600	38,813,600	2.96
Nifco Inc	10,100	39,076,900	2.98
Nitori Holdings Co Ltd	1,300	21,723,000	1.66
Nomura Research	10,499	40,872,607	3.12
Pan Pacific International Holdings Corp	15,400	48,325,200	3.69
Recruit Holdings Co Ltd	9,500	43,785,500	3.34
Relo Group Inc	14,400	23,306,400	1.78
Shift Inc	1,100	30,041,000	2.29
SMC Corp	600	40,188,000	3.07
Sony Group Corp	5,000	61,200,000	4.67
Suntory Beverage and Food	3,800	17,290,000	1.32
Sysmex Corp	3,700	26,392,100	2.01
TDK Corp	8,400	46,552,800	3.55
Terumo Corp	10,500	41,611,500	3.18
Toho Co Ltd	7,000	35,714,000	2.73
Tokio Marine Holdings	17,000	58,905,000	4.50
Uni-Charm Corp	8,100	42,857,100	3.27
Visional Inc	4,600	34,684,000	2.65
Zozo Inc	3,300	9,050,250	0.70

SuMi TRUST Investment Funds

Japan Quality Growth Fund

Schedule of Investments

As at 30th September 2023

(Continued)

	Fair Value JPY	% of Reported NAV
Total Equities	<u>1,287,396,213</u>	<u>98.27</u>
Forward Currency Contracts	<u>212,786</u>	<u>0.02</u>
Total Net Financial Assets	1,287,608,999	98.29
Other Net Assets	<u>22,434,043</u>	<u>1.71</u>
Net Assets attributable to Holders of Redeemable Participating Units	<u>1,310,043,042</u>	<u>100.00</u>

OTC financial derivative instruments

Forward foreign currency contracts

	Maturity Date	Bought JPY	Sold JPY	Unrealised Gain JPY	Unrealised Loss JPY
Euro					
Long	31/10/2023	(101,816,086)	102,026,350	210,264	-
Short	31/10/2023	4,639,725	(4,637,203)	2,522	-
		(97,176,361)	97,389,147	212,786	-
Total forward currency contracts		<u>(97,176,361)</u>	<u>97,389,147</u>	<u>212,786</u>	<u>-</u>

The counterparty for the OTC financial derivative positions is the Custodian.

SuMi TRUST Investment Funds

Japan Quality Growth Fund

Schedule of Investments

As at 30th September 2023

(Continued)

% of total assets

Total assets comprised as follows:	%
Cash and cash equivalents	1.82
Transferable securities admitted to an official exchange listing	95.77
OTC financial derivative instruments	0.01
Other assets	2.40
Total Assets	<u>100.00</u>

SuMi TRUST Investment Funds

Japan Small Cap Fund

Schedule of Portfolio Movements

For the six months ended 30th September 2023

	Acquisitions	Disposals
	Nominal	Nominal
Anicom Holdings Inc	-	159,500
Anycolor Inc	37,100	16,500
Balnibarbi Co Ltd	-	114,900
Brainpad Inc	172,000	50,300
Bushiroad Inc	-	170,900
Buysell Tech Co Ltd	30,700	5,600
Core Concept Technologies Inc	64,400	8,200
Daito Pharmaceutical Co Ltd	2,294	42,934
Dexerials Corp	-	23,800
DMG Mori Co Ltd	16,700	24,000
En-Japan Inc	-	30,800
Enplas Corp	11,400	-
Exawizards Inc	81,200	64,000
FFRI	-	113,800
Finatext Holdings Ltd	-	166,100
Fujimori Kogyo Co	-	23,000
Furuya Metal Co Ltd	3,700	12,400
Giftee Inc	37,700	3,600
Iriso Electronics Co Ltd	12,100	16,000
Japan Material Co Ltd	20,000	43,900
JTower Inc	-	17,400
Komehyo Holdings Co Ltd	-	49,600
Kumiai Chemical Industry	-	84,400
Kusuri No Aoiki Holdings Co Ltd	-	22,400
Kyoritsu Maintenance Co Ltd	-	17,000
Maeda Kosen Co Ltd	5,300	27,000
Management Solutions Co Ltd	-	94,100
Mandom Corp	145,200	-
Maruwa Co Ltd	-	6,600
Matching Service Japan Co Ltd	-	91,300
MEC Co Ltd	-	37,900
Media Do Co Ltd	-	86,500
Mirait Holdings Corp	-	56,400
Money Forward Inc	9,200	900
Monogatari Corp	-	46,500
Nissei ASB Machine Co Ltd	-	26,600
Nomura Co Ltd	51,000	32,400
Oisix Ra Daichi Inc	43,100	47,100
PAL Group Holdings Co Ltd	73,500	42,300

SuMi TRUST Investment Funds

Japan Small Cap Fund

Schedule of Portfolio Movements

For the six months ended 30th September 2023

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Peptidream Inc	-	48,700
Plaid Inc	121,300	7,100
Poppins Holdings Inc	-	131,600
QOL Co Ltd	-	118,500
Raksul Inc	-	63,800
Rise Consulting Group Inc	112,200	-
Sanyo Chemical	40,900	-
Siix Corp	21,400	69,300
Simplex Holdings Inc	6,100	45,800
Snow Peak Inc	27,000	23,300
Sosei Group Corp	-	97,700
ST Corp	-	125,900
Sunwels Co Ltd	-	57,000
Syuppin Co Ltd	-	74,100
Taikisha Ltd	32,900	6,700
TKP Corp	-	44,100
Tosho Co Ltd	29,400	-
Totetsu Kogyo Co	-	42,200
TRE Holdings Corp	80,900	38,800
UT Holdings Co Ltd	29,200	30,700
Yokogawa Bridge Holdings Corp	-	59,400

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Schedule of Portfolio Movements

For the six months ended 30th September 2023

	Acquisitions	Disposals
	Nominal	Nominal
Ain Pharmaciez Inc	1,500	4,700
Anycolor Inc	6,100	500
Brainpad Inc	23,900	-
Buysell Tech Co Ltd	4,100	-
Core Concept Technologies Inc	9,400	-
Daito Pharmaceutical Co Ltd	350	5,200
DMG Mori Co Ltd	3,200	-
Enplas Corp	1,400	-
Finatext Holdings Ltd	-	26,500
Furuya Metal Co Ltd	-	400
Inter Action Corp	-	8,100
Iriso Electronics Co Ltd	1,000	-
Japan Hospice Holdings Inc	9,900	-
Japan Material Co Ltd	1,900	1,600
JMDC Inc	800	2,900
Kotobuki Spirits Co Ltd	8,800	3,800
Kusuri No Aoiki Holdings Co Ltd	-	2,100
Mandom Corp	16,400	-
Maruwa Co Ltd	-	800
Matching Service Japan Co Ltd	-	6,200
MEC Co Ltd	5,600	1,800
Media Do Co Ltd	-	5,400
Monogatari Corp	-	6,100
Nissei ASB Machine Co Ltd	-	3,300
Oisix Ra Daichi Inc	1,600	-
PAL Group Holdings Co Ltd	9,200	1,600
Peptidream Inc	-	2,300
PKSHA Technology Inc	-	3,300
Plaid Inc	16,000	-
Poppins Holdings Inc	-	9,000
QOL Co Ltd	-	10,200
Raksul Inc	-	4,000
Rise Consulting Group Inc	12,900	-
Sanyo Chemical	4,600	-
Seria Co Ltd	-	5,100
SMS Co Ltd	4,400	-
Snow Peak Inc	2,800	-
Solasto Corp	8,700	-
Sosei Group Corp	-	7,200
Star Mica Co Ltd	8,700	-
Taikisha Ltd	3,400	-
TKP Corp	-	3,500

SuMi TRUST Investment Funds

Japan Small Cap II Fund

Schedule of Portfolio Movements

For the six months ended 30th September 2023

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Tokyo Base Co Ltd	-	15,700
Topre Corp	13,100	-
Tosho Co Ltd	4,100	-
TRE Holdings Corp	10,700	-
Tsumura & Co	-	3,500
UT Holdings Co Ltd	10,900	-
Vision Inc	-	12,900
Visional Inc	-	800
Yokogawa Bridge Holdings Corp	3,200	-

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

SuMi TRUST Investment Funds

Japan Quality Growth Fund Schedule of Portfolio Movements

For the six months ended 30th September 2023

	Acquisitions	Disposals
	Nominal	Nominal
Advantest Corp	8,600	2,000
Bandai Namco Holdings	3,300	5,000
Cosmos Pharmaceutical Corp	600	1,000
Daikin Industries	200	300
Disco Corporation	900	900
Enplas Corp	2,600	-
Fast Retailing Co	-	800
Fujimi Inc	11,000	-
JMDC Inc	2,600	7,600
Keyence Corp	100	-
Koei Tecmo Holdings Co Ltd	1,000	-
M3 Inc	7,800	13,400
Mani Inc	14,300	-
Misumi Group Inc	2,300	14,000
Mitsubishi Corp	4,300	1,500
Mitsubishi UFG Financial Group	56,100	7,900
Murata Manufacturing	13,300	-
Nidec Corp	2,000	2,300
Nifco Inc	500	200
Nitori Holdings Co Ltd	100	900
Nomura Research	2,100	1,900
Pan Pacific International Holdings Corp	15,400	-
Recruit Holdings Co Ltd	6,700	4,300
Relo Group Inc	2,100	4,300
Rohm Co Ltd	-	6,400
Ryohin Keikaku Co Ltd	900	-
Seven and I Holdings	200	200
Shift Inc	1,200	300
SMC Corp	-	5,500
Sony Group Corp	1,600	1,400
Square Enix Holdings Co Ltd	1,200	1,700
Suntory Beverage and Food	1,600	1,000
Symex Corp	3,600	4,700
TDK Corp	1,200	1,000
Terumo Corp	11,100	12,700
Toho Co Ltd	1,400	-
Tokio Marine Holdings	8,600	2,000
Uni-Charm Corp	3,300	5,000

SuMi TRUST Investment Funds

Japan Quality Growth Fund

Schedule of Portfolio Movements

For the six months ended 30th September 2023

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Visional Inc	1,700	700
Yamaha Corp	1,300	7,600
Zozo Inc	2,100	10,000

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

SuMi TRUST Investment Funds

Appendix I Total Expense Ratio 30th September 2023

Total Expense Ratio (“TER”)*

Japan Small Cap Fund

The TER for each share class of the Sub-Fund as at 30th September 2023 was 1.13%, 0.98%, 1.23%, 2.36%, 1.22%, 1.98%, 1.88% and 1.98% for the A JPY, B JPY, A USD Hedged, C USD Hedged, A EUR Hedged, Retail EUR Hedged, Retail JPY and Retail USD Hedged classes respectively (31st March 2023: 1.12%, 0.97%, 1.21%, 2.36%, 1.20%, 1.96%, 1.87% and 1.96% for the A JPY, B JPY, A USD Hedged, C USD Hedged, A EUR Hedged, Retail EUR Hedged, Retail JPY and Retail USD Hedged classes respectively).

Japan Small Cap II Fund

The TER for each share class of the Sub-Fund as at 30th September 2023 was 0.92%, 0.67%, 1.02%, 0.76% and 1.00% for the A JPY, B JPY, A USD Hedged, B USD Hedged Classes and A GBP Hedged Classes respectively (31st March 2023: 0.95%, 0.70%, 1.05%, 0.79% and 1.02% for the A JPY, B JPY, A USD Hedged, B USD Hedged Classes and A GBP Hedged classes respectively).

Fee Waiver

In order to assist the Manager in growing the assets of the Sub-Fund, the Promoter and Distributor will in normal circumstances assume any expense if the ongoing charge figure of the Sub-Fund exceeds 0.3% of the NAV of the Sub-Fund exclusive of i) Investment Manager Fees, ii) Distributor Fees and iii) FX Manager Fees.

The Sub-Fund level ongoing charge figure will be calculated on a daily basis using the NAV as at the previous Valuation Day. Unitholders will be notified at least 30 days in advance of any determination by the Promoter to withdraw this assistance.

Japan Quality Growth Fund

The TER for each share class of the Sub-Fund as at 30th September 2023 was 1.14%, 1.24% and 2.33% for the A JPY, A EUR Hedged and C USD Hedged classes respectively (31st March 2023: 1.31%, 1.40% and 2.55% for the A JPY, A EUR Hedged and C USD Hedged classes respectively).

Fee Waiver

In order to assist the Manager in growing the assets of the Sub-Fund, the Promoter and Distributor will in normal circumstances assume any expense if the ongoing charge figure of the Sub-Fund exceeds 0.3% of the NAV of the Sub-Fund exclusive of i) Investment Manager Fees, ii) Distributor Fees and iii) FX Manager Fees.

The Sub-Fund level ongoing charge figure will be calculated on a daily basis using the NAV as at the previous Valuation Day. Unitholders will be notified at least 30 days in advance of any determination by the Promoter to withdraw this assistance.

*The TER was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).