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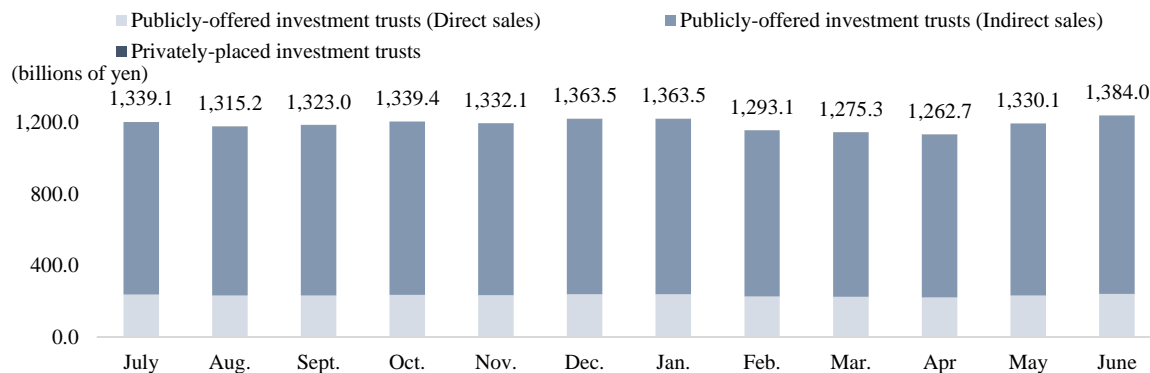
July 14, 2025

Company name: SBI RHEOS HIFUMI Inc.
Name of representative: Hideto Fujino, Representative Director,
Chairman, President, Group CEO
(Securities code: 165A; TSE Growth Market)
Inquiries: Nakagawa Takayuki, Director, Group
CFO & General Manager,
Administration Division

Notice Concerning Summary of Assets Under Management as of the End of June 2025

- Assets under management (AUM) for investment trust management and investment advisory services at SBI RHEOS HIFUMI increased by JPY 53.9 billion from the end of the previous month, reaching JPY 1,384.0 billion.
- The primary factors contributing to this change were an investment gain of JPY 56.6 billion and a net outflow of JPY 2.7 billion.
- The direct sales ratio of investment trusts to the total balance of publicly offered investment trusts (direct sales ratio) stood at 19.5%.
- The average trust fee ratio for publicly offered investment trusts managed by the Group, received by the Group as both the asset management company and distributor, was 0.628%.

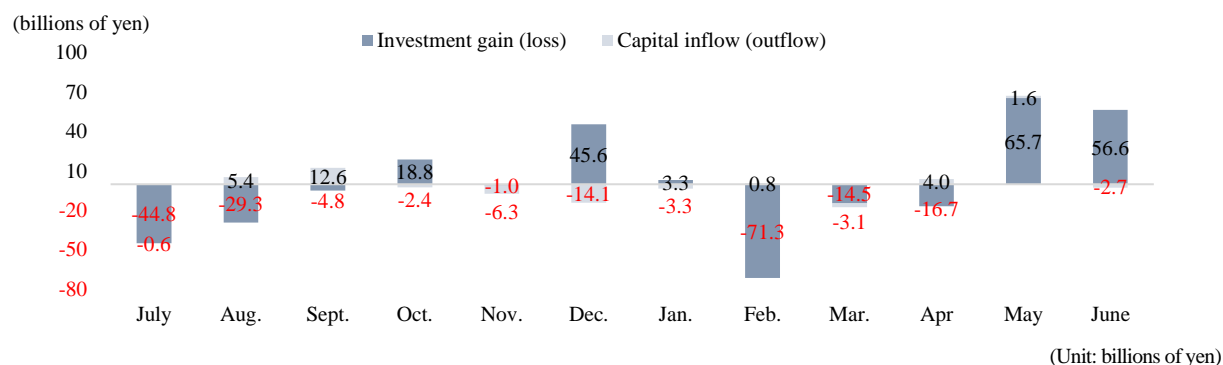
Assets Under Management



(Unit: billions of yen)

	2024						2025					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Publicly-offered investment trusts (Direct sales)	236.7	231.6	232.0	235.3	233.8	239.7	239.3	226.6	223.9	220.9	232.8	241.3
Publicly-offered investment trusts (Indirect sales)	963.6	944.0	951.4	966.8	958.5	977.8	978.8	926.3	918.3	908.6	958.9	994.4
Privately-placed investment trusts	1.6	1.5	1.1	1.0	1.0	1.0	0.8	0.9	1.3	1.3	0.8	1.2
Investment trust total	1,201.9	1,177.2	1,184.6	1,203.2	1,193.4	1,218.5	1,219.0	1,154.0	1,143.6	1,130.9	1,192.5	1,236.9
Investment advisory total	137.1	138.0	138.4	136.2	138.6	144.9	144.5	139.0	131.7	131.8	137.6	147.0
Company total	1,339.1	1,315.2	1,323.0	1,339.4	1,332.1	1,363.5	1,363.5	1,293.1	1,275.3	1,262.7	1,330.1	1,384.0

Factors Contributing to Fluctuations in AUM

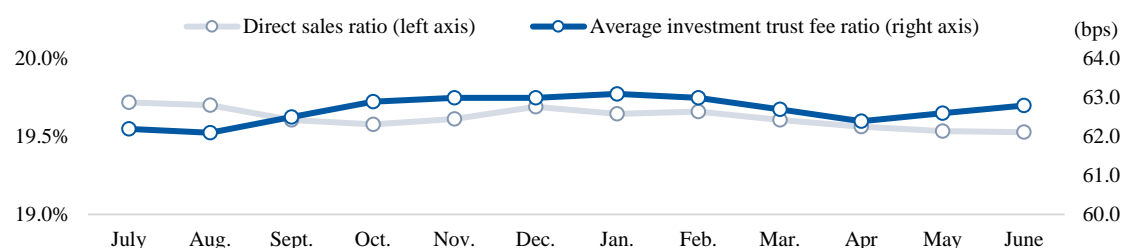


	2024						2025					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Investment gain (loss)	-44.8	-29.3	-4.8	18.8	-1.0	45.6	3.3	-71.3	-14.5	-16.7	65.7	56.6
Capital inflow (outflow)	-0.6	5.4	12.6	-2.4	-6.3	-14.1	-3.3	0.8	-3.1	4.0	1.6	-2.7
Inflow	19.3	17.4	22.4	16.7	15.3	17.1	19.0	14.5	15.1	13.7	13.0	12.8
Outflow	-19.9	-11.9	-9.7	-19.1	-21.7	-31.2	-22.4	-13.7	-18.3	-9.6	-11.3	-15.6
Assets under management	1,339.1	1,315.2	1,323.0	1,339.4	1,332.1	1,363.5	1,363.5	1,293.1	1,275.3	1,262.7	1,330.1	1,384.0

Trust Fee Ratio for Each Investment Trust and Its Percentage of the Investment Trusts

[illegible]

Direct Sales Ratio and Average Investment Trust Fee Ratio



	2024						2025					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Direct sales ratio	19.7%	19.7%	19.6%	19.6%	19.6%	19.7%	19.6%	19.7%	19.6%	19.6%	19.5%	19.5%
Average investment trust fee ratio (bps)	62.2	62.1	62.5	62.9	63.0	63.0	63.1	63.0	62.7	62.4	62.6	62.8

(Notes)

- The above assets under management is the assets entrusted to us by our subsidiary, Rheos Capital Works Inc. (hereinafter referred to as “Rheos Capital Works”), a subsidiary of the Company. These assets are not directly held by the Group (SBI RHEOS HIFUMI Inc.).
- The above assets under management will increase or decrease depending on changes in investment performance and the establishment and cancellation of funds.
- The figures at the end of June 2025 are preliminary figures based on internal data at the time of preparation and may not be the same as the final figures.
- Publicly offered investment trusts (direct sales) refer to publicly offered investment trusts sold directly to customers who have opened accounts at Rheos Capital Works, while publicly offered investment trusts (indirect sales) refer to those sold through partner banks and securities companies. The product line-up of Rheos Capital Works is as follows.

		By sales channel		
		Publicly-offered investment trusts (Direct sales)	Publicly-offered investment trusts (Indirect sales)	Privately-placed investment trusts
By investment asset	Domestic equity	Hifumi Microscope pro	Hifumi Microscope pro	Rheos Japan Small-cap Equity Fund (For Private Placement)
	Domestic and foreign equity	Hifumi Fund	Hifumi Plus Fund Hifumi DC Fund* Marugoto Hifumi 100	–
	Domestic and foreign equity/unlisted equity	Hifumi Crossover pro	Hifumi Crossover pro	–
	Foreign equity	Hifumi World	Hifumi World Plus Hifumi World DC Fund*	–
	Domestic and foreign asset composite (Balanced fund)	Hifumi Light	Marugoto Hifumi 15 Marugoto Hifumi 50	Marugoto Hifumi 50 (For Qualified Institutional Investors only)

* Hifumi DC Fund and Hifumi World DC Fund are investment trusts that can only be invested in a defined contribution plan (iDeCo/Corporate DC).

- The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the total net assets. The average investment trust fee ratios represent the average fee ratio the Group receives as both the management company and distributor, among the trust fee ratios of publicly offered investment trusts managed by the Company.

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