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August 18, 2025

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Chairman, President, Group CEO
(Securities code: 165A; TSE Growth Market)
Inquiries: Nakagawa Takayuki, Director, Group
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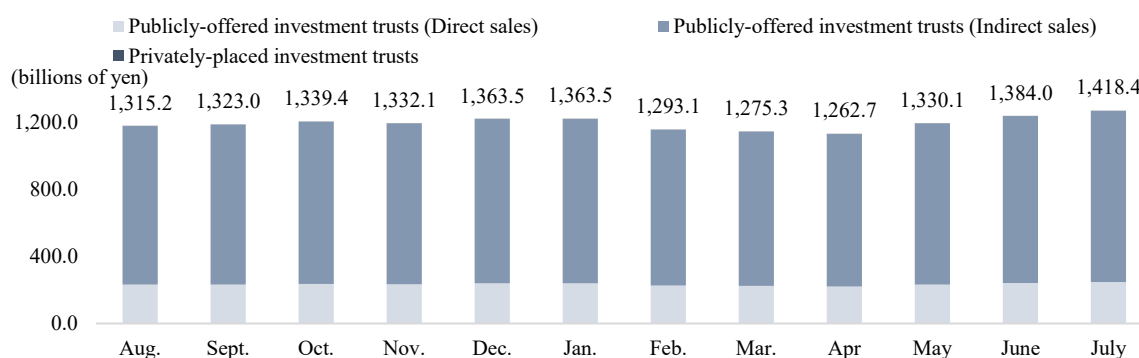
Notice Concerning Summary of Assets Under Management as of the End of July 2025, Record-High Update, and Start of Monthly Operating Revenue Disclosure

Starting this month, in order to provide a clearer picture of the Group's business performance, the Company will disclose "operating revenue" on a monthly basis in addition to the summary of assets under management.

The Company will continue to actively consider the disclosure of information useful for investment decisions and strive to provide timely and appropriate disclosures.

1. Assets under management (AUM) for investment trust management and investment advisory services at SBI RHEOS HIFUMI increased by JPY 34.5 billion from the end of the previous month, reaching JPY 1,418.4 billion. The balance of investment trust business and investment advisory business reached a record high at the end of the month. In addition, AUM through indirect sales exceeded JPY 1 trillion.
2. Operating revenue at the end of the previous month amounted to JPY 1,026 million, representing an increase of 1.4% year on year. Monthly operating revenue reached a record high.
3. The primary factors contributing to this change in AUM were an investment gain of JPY 48.1 billion and a net outflow of JPY 13.6 billion.
4. The direct sales ratio of investment trusts to the total balance of publicly offered investment trusts (direct sales ratio) stood at 19.6%.
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 0.631%.

Assets Under Management

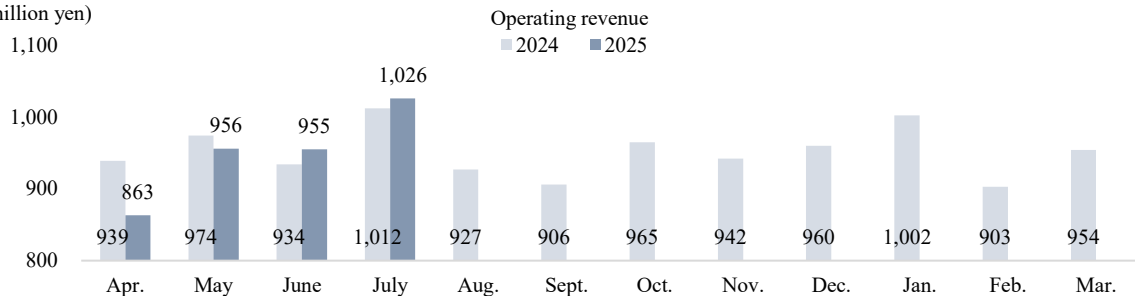


(Unit: billions of yen)

	2024					2025						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Publicly-offered investment trusts (Direct sales)	231.6	232.0	235.3	233.8	239.7	239.3	226.6	223.9	220.9	232.8	241.3	247.8
Publicly-offered investment trusts (Indirect sales)	944.0	951.4	966.8	958.5	977.8	978.8	926.3	918.3	908.6	958.9	994.4	1,019.0
Privately-placed investment trusts	1.5	1.1	1.0	1.0	1.0	0.8	0.9	1.3	1.3	0.8	1.2	1.9
Investment trust total	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	1,268.8
Investment advisory total	138.0	138.4	136.2	138.6	144.9	144.5	139.0	131.7	131.8	137.6	147.0	149.6
Company total	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	1,418.4

Operating revenue

(million yen)

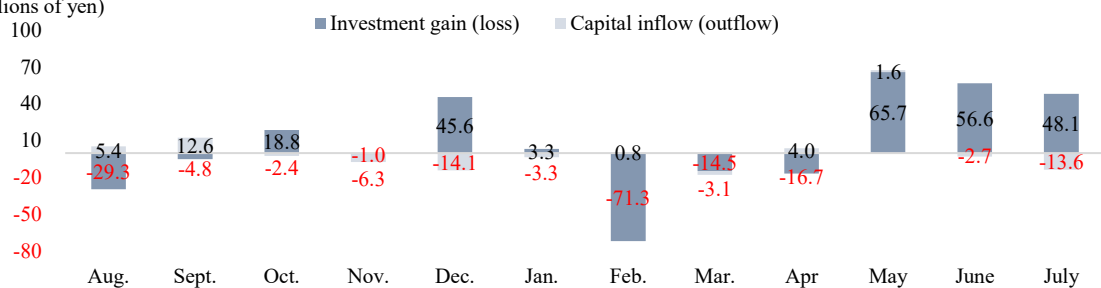


(Unit: million yen)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
2024	939	974	934	1,012	927	906	965	942	960	1,002	903	954
2025	863	956	955	1,026								
YoY change	-8.1%	-1.8%	2.2%	1.4%								

Factors Contributing to Fluctuations in AUM

(billions of yen)



(Unit: billions of yen)

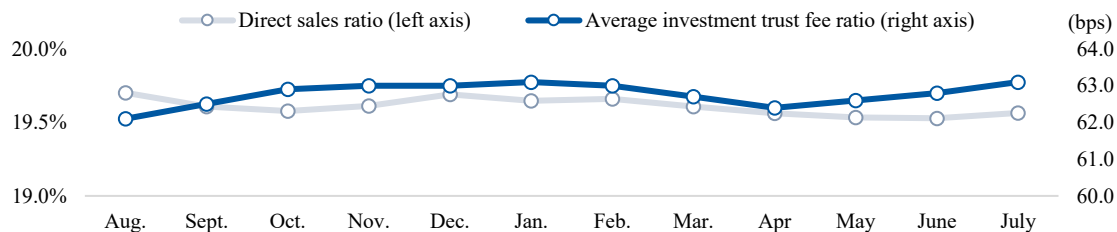
	2024					2025						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Investment gain (loss)	-29.3	-4.8	18.8	-1.0	45.6	3.3	-71.3	-14.5	-16.7	65.7	56.6	48.1
Capital inflow (outflow)	5.4	12.6	-2.4	-6.3	-14.1	-3.3	0.8	-3.1	4.0	1.6	-2.7	-13.6
Inflow	17.4	22.4	16.7	15.3	17.1	19.0	14.5	15.1	13.7	13.0	12.8	14.7

Outflow	-11.9	-9.7	-19.1	-21.7	-31.2	-22.4	-13.7	-18.3	-9.6	-11.3	-15.6	-28.4
Assets under management	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	1,418.4

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

	Trust fee ratio		Percentage of the balance											
			2024						2025					
	Direct	Indirect	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Hifumi Fund	0.90%		14.6%	14.4%	14.1%	14.0%	14.1%	14.0%	14.1%	14.2%	14.3%	14.2%	14.1%	13.9%
Hifumi World	1.46%		4.8%	4.8%	5.1%	5.2%	5.2%	5.2%	5.1%	4.9%	4.7%	4.9%	5.0%	5.2%
Hifumi Light	0.48%		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Hifumi Microscope pro	1.32%		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Hifumi Crossover pro	1.45%			0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Hifumi Plus Fund		0.455%	48.3%	47.6%	46.8%	46.6%	46.5%	46.4%	46.6%	47.3%	47.8%	47.4%	47.1%	46.6%
Hifumi World Plus		0.73%	19.3%	19.5%	20.3%	20.3%	20.0%	20.1%	19.6%	18.8%	18.2%	18.8%	19.1%	19.6%
Marugoto Hifumi 15		0.29%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Marugoto Hifumi 50		0.415%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%
Marugoto Hifumi 100		0.59%	2.4%	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.1%	2.0%	2.0%
Hifumi Microscope pro		0.79%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%
Hifumi Crossover pro		0.75%		0.7%	0.9%	1.1%	1.4%	1.7%	1.9%	2.0%	2.0%	2.1%	2.2%	2.3%
Hifumi DC Fund		0.355%	6.9%	6.8%	6.7%	6.8%	6.9%	6.9%	7.0%	7.1%	7.2%	7.1%	7.1%	7.2%
Hifumi World DC Fund		0.49%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Total			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Direct Sales Ratio and Average Investment Trust Fee Ratio



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

(Notes)

1. 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.).

2. The above assets under management will increase or decrease depending on changes in investment performance and the establishment and cancellation of funds.
3. The figures at the end of July 2025 are preliminary figures based on internal data at the time of preparation and may not be the same as the final figures.
4. 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).

5. 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.
6. With respect to monthly operating revenue, the figures have not been audited by an accountant.

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