



# **Q2 FY2025**

# **Earnings Presentation**

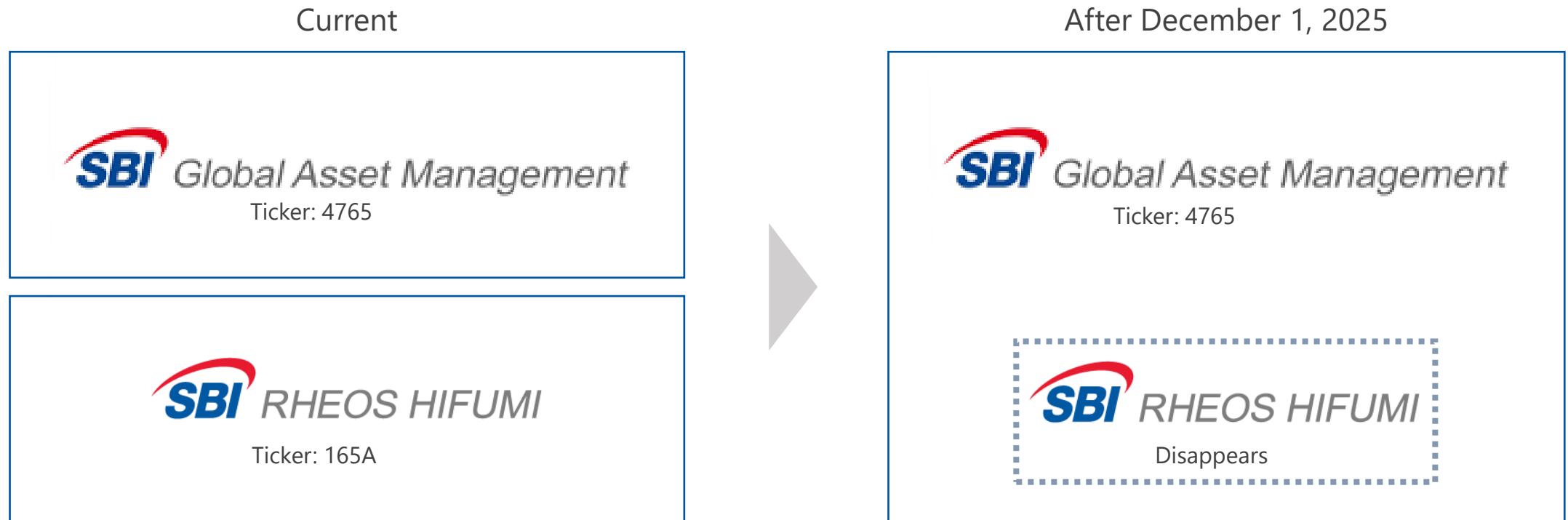
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**SBI RHEOS HIFUMI Inc. (Ticker: 165A)**

**a TSE Growth Market 250 Index constituent**

# Absorption-Type Merger

- An absorption-type merger will be executed, with SBI Global Asset Management as the surviving company and SBI RHEOS HIFUMI as the non-surviving company.
- Due to the merger, SBI RHEOS HIFUMI will be delisted on November 27, 2025.
- Shares of SBI RHEOS HIFUMI will be converted into shares of SBI Global Asset Management after December 1, 2025.
- For 100 shares of SBI RHEOS HIFUMI, 36 shares of SBI Global Asset Management will be allotted.



# Structure After December 1, 2025

- Rheos Capital Works, SBI Asset Management, and SBI Okasan Asset Management will become part of the same group, expanding their scale as asset management companies.
- Companies under SBI RHEOS HIFUMI will continue operations as subsidiaries of SBI Global Asset Management.
- Rheos Capital Works will continue to manage and sell Hifumi series under its corporate philosophy of "Contributing to society through capital markets."



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01

## Financial Results Highlights

# Summary of Business Results

- Assets under management (AUM) increased steadily, reaching a record high at the end of September.
- Operating revenue in the first half of the fiscal year increased 3.3% YoY to ¥5,883 million, reflecting an increase in average AUM.
- Operating profit in the first half of the year decreased 6.3% YoY to ¥1,000 million, due to lower revenue in Q1, despite an 11.9% YoY increase in Q2.
- Profit attributable to owners of the parent for the period was ¥676 million, down 11.9% YoY, due to extraordinary losses related to the merger. Preparations for financial products for institutional investors are progressing smoothly, and the Company aims to achieve a record-high full-year profit.

	FY2024	FY2024	FY2025	YoY change	Change from previous FY-end
	H1	Full year	H1		
<b>Average AUM (bn yen)<sup>1</sup></b>	<b>1,341.3</b>	<b>1,334.6</b>	<b>1,384.1</b>	<b>3.2%</b>	<b>3.7%</b>
<b>Operating revenue (mn yen)</b>	<b>5,694</b>	<b>11,424</b>	<b>5,883</b>	<b>3.3%</b>	<b>—</b>
Commission expenses	2,227	4,490	2,295	3.0%	—
<b>Operating revenue (net)(mn yen)<sup>2</sup></b>	<b>3,467</b>	<b>6,933</b>	<b>3,587</b>	<b>3.5%</b>	<b>—</b>
Average direct sales ratio <sup>3</sup>	19.7%	19.7%	19.6%	(0.1)ppt	(0.1)ppt
Average of monthly investment trust fee ratio <sup>4</sup>	62.2bps	62.6bps	62.8bps	+0.6bps	+0.2bps
SG&A expenses (excl. commission expenses) (mn yen)	2,398	4,863	2,586	7.9%	—
<b>Operating profit (mn yen)</b>	<b>1,068</b>	<b>2,070</b>	<b>1,000</b>	<b>(6.3)%</b>	<b>—</b>
Operating margin	18.8%	18.1%	17.0%	(1.8)ppt	(1.1)ppt
<b>Profit attributable to owners of the parent (mn yen)</b>	<b>767</b>	<b>1,485</b>	<b>676</b>	<b>(11.9)%</b>	<b>—</b>
<b>EPS (yen)</b>	<b>7.43</b>	<b>14.40</b>	<b>6.94</b>	<b>(6.6)%</b>	<b>—</b>

1. The average AUM during the period refers to the average of AUM at each month-end.

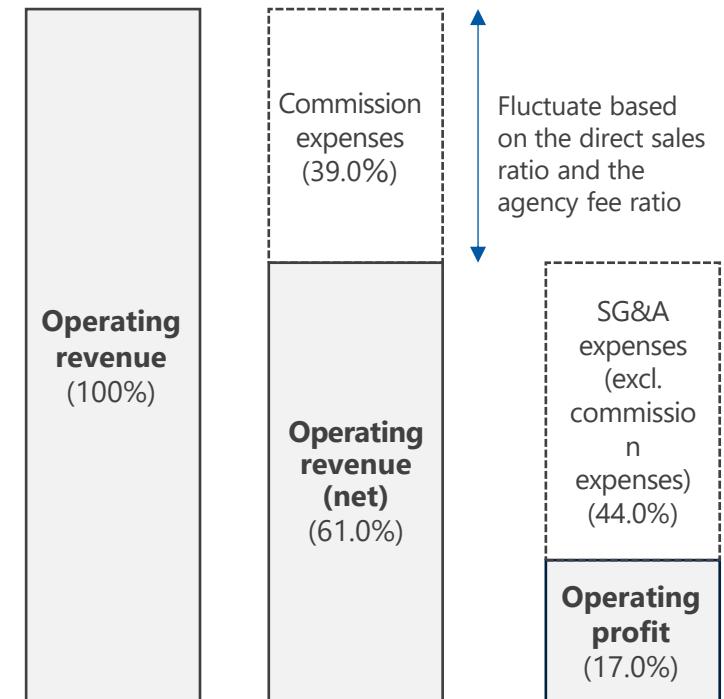
2. The operating revenues (net) are the amounts after deducting commission expenses (agency fees payable to sales partners in indirect sales) from operating revenues.

3. The average direct sales ratio during the period represents the average of monthly proportion of directly sold investment trust within the balance of publicly offered investment trusts at each month-end.

4. The average of monthly investment trust fee ratios during the period refers to the average of trust fee ratios, excluding agency fees, for publicly offered investment trusts managed by our group company, Rheos Capital Works at each month-end.

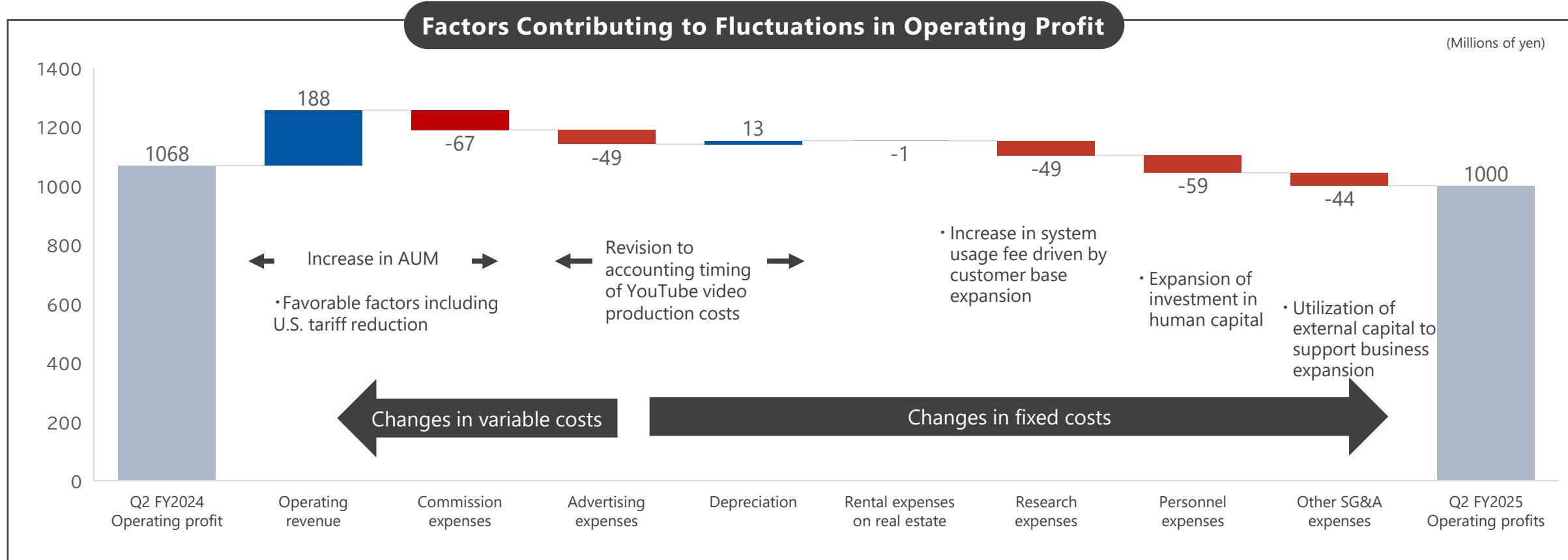
\* Please refer to "Notes on Using This Material" on the last page.

## Operating Revenue Breakdown (% of total)



# Factors Contributing to Fluctuations in Operating Profit

- AUM as of September 30, 2025 reached a record high, but failed to offset the declines in April–May, resulting in lower revenue.
- The Company has reviewed fixed costs by, for example, changing the accounting timing of previously capitalized video production costs for "A Place to Learn about Money! (OKANE NO MANABIBA!)" and reclassifying them as advertising expenses. The Company aims to reach record high through proper cost control while continuing necessary investments.



Figures in the table are rounded down to the nearest ¥1 million for each expense.

\* Please refer to "Notes on Using This Material" on the last page.

# Breakdown of Factors Contributing to Operating Profit

## Breakdown of Major Elements of Operating Profit

1

Fluctuation in NAV per share

Capital inflow/outflow

AUM

2

Trust fee ratio

Operating revenue

3

Commission expenses

Operating revenue (net)

4

SG&A expenses

Operating profit

Advertising expenses

Depreciation

Rent expenses on real estate

Research expenses

Other SG&A expenses

Personnel expenses

## Key Points

1

### Fluctuation in AUM

AUM, which serves as the starting point for the Company's main operating profit, fluctuates based on changes in the NAV per share of investment trusts managed by the Group, as well as capital inflows and outflows.

2

### Fluctuation in average trust fee ratio

The Company's main operating revenue is derived from AUM, multiplied by the trust fee ratio. When the percentage of the balance of investment trusts with a high trust fee ratio increases, the average trust fee ratio rises, leading to higher returns on AUM.

3

### Fluctuation in direct sales ratio

When selling investment trusts through sales partners, the Company pays a commission to the partners. An increase in the percentage of the balance of investment trusts with a high trust fee ratio leads to higher commission expenses. When the direct sales ratio rises, the agency fee ratio in operating revenue decreases, resulting in higher returns on AUM.

4

### Fluctuation in SG&A expense ratio

Major selling, general and administrative expenses include advertising expenses (including video production costs), depreciation, and personnel expenses.

\* Please refer to "Notes on Using This Material" on the last page.

# ① Factors Contributing to Fluctuations in AUM

- Global equity markets performed strongly in Q2, supported by favorable conditions including the U.S. tariff reductions, leading our assets under management (AUM) to reach a record high at the end of Q2.
- The NAV increased significantly as market conditions improved. The profit-taking after the rebound resulted in a net outflow of ¥31.1 billion for Q2.
- AUM achieved double-digit growth..

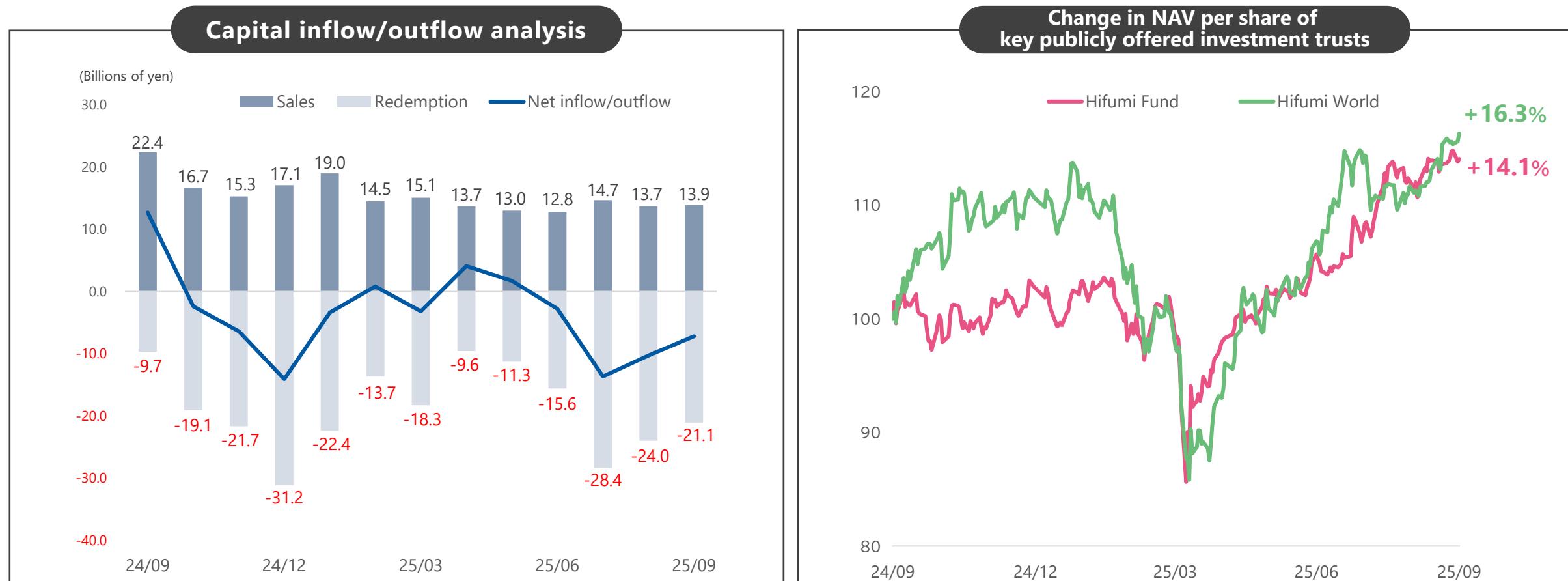
## Change in AUM



\* Please refer to "Notes on Using This Material" on the last page.

# ① Factors Contributing to Fluctuations in AUM

- A consistent level of set amount was sustained through accumulated investments.
- Net outflows continued as redemptions for profit-taking increased along with the rise in the equity market.



\* Please refer to "Notes on Using This Material" on the last page.

The changes in NAV per share of Hifumi Fund and Hifumi World are shown as indices, with the amount at the end of September 2024 set to 100, up until the end of September 2025.

# YouTube Channel "A Place to Learn about Money! (OKANE NO MANABIBA!)" Surpassed 700K Subscribers



## YouTube Channel

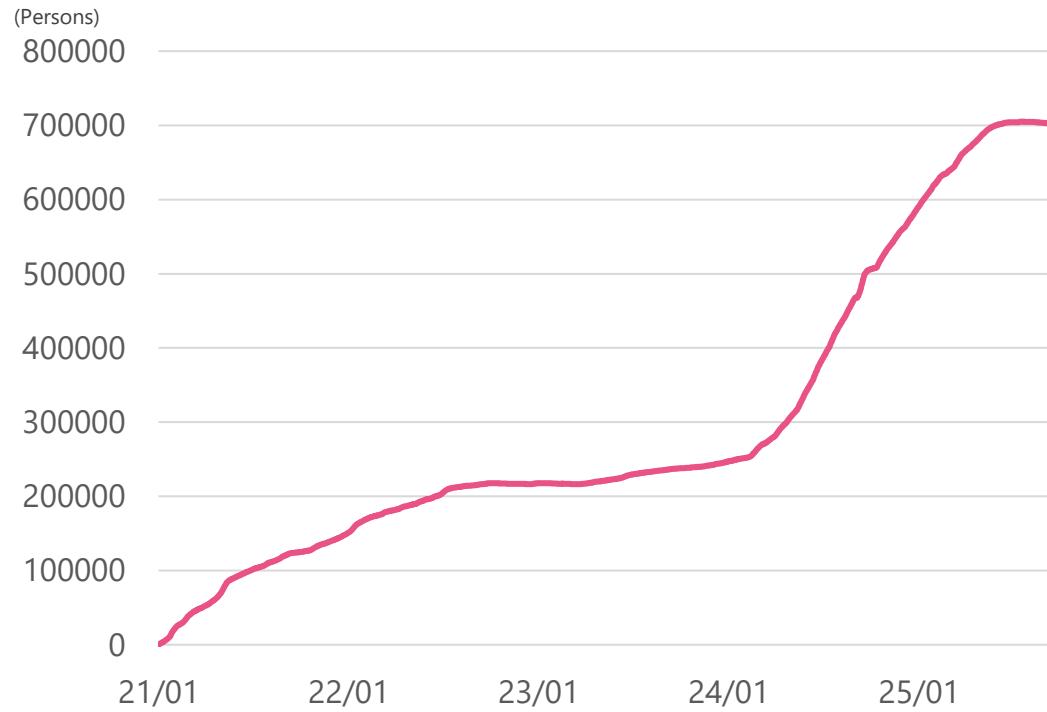
A Place to Learn about Money! (OKANE NO MANABIBA!) (702K subscribers as of October 8, 2025)

A channel for enjoying learning about money, investment, and the economy—topics that can be hard to discuss in daily life—together with Hideto Fujino and other Hifumi members

QR code for  
OKANE NO MANABIBA!

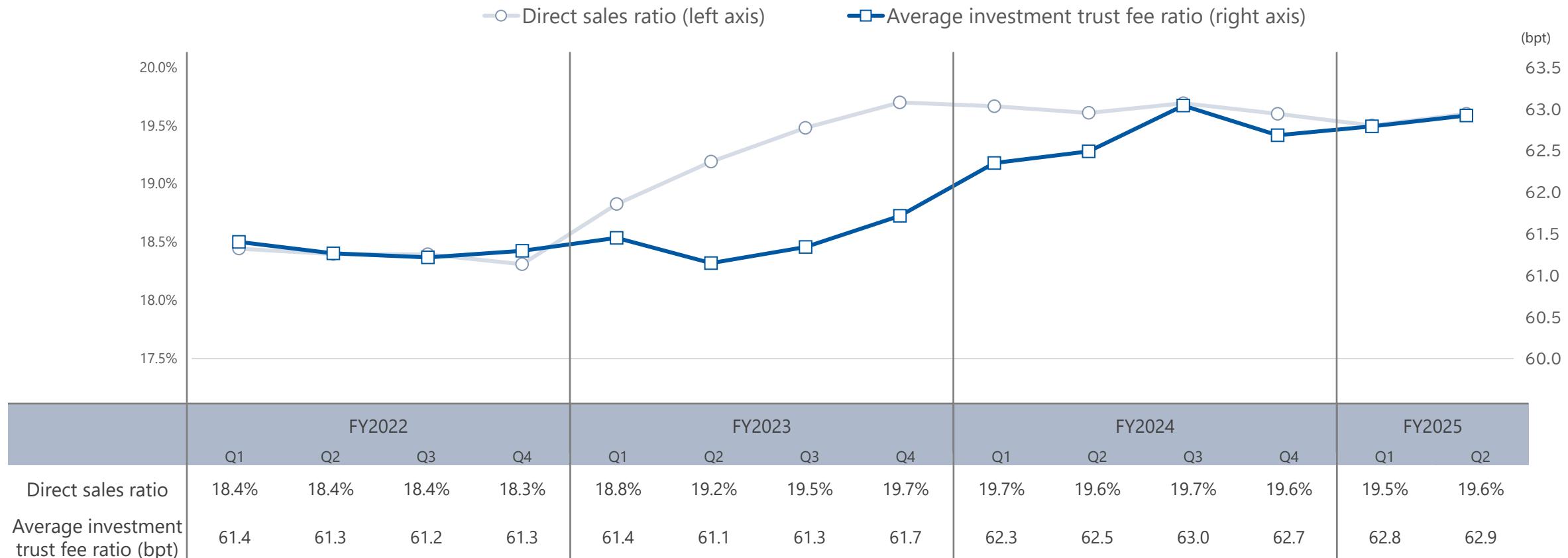


### Change in the number of subscribers



# Change in ② Average Investment Trust Fee Ratio and ③ Direct Sales Ratio

- The increase in the balance of "Hifumi Crossover pro," which carries a higher trust fee ratio, contributed to the rise in the average investment trust fee ratio.
- The Company aims to enhance the appeal of direct sales by increasing awareness of Scheduled Savings Protection Insurance Tsumie-ru.



The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the publicly offered investment trusts.

The average investment trust fee ratios represent the average ratio of the fees the Group receives as both the management company and distributor among the trust fees of publicly offered investment trusts managed by the Company.

\* Please refer to "Notes on Using This Material" on the last page.

# Change in Trust Fee Ratio for Each Investment Trust and Its Percentage of the Balance of Investment Trusts

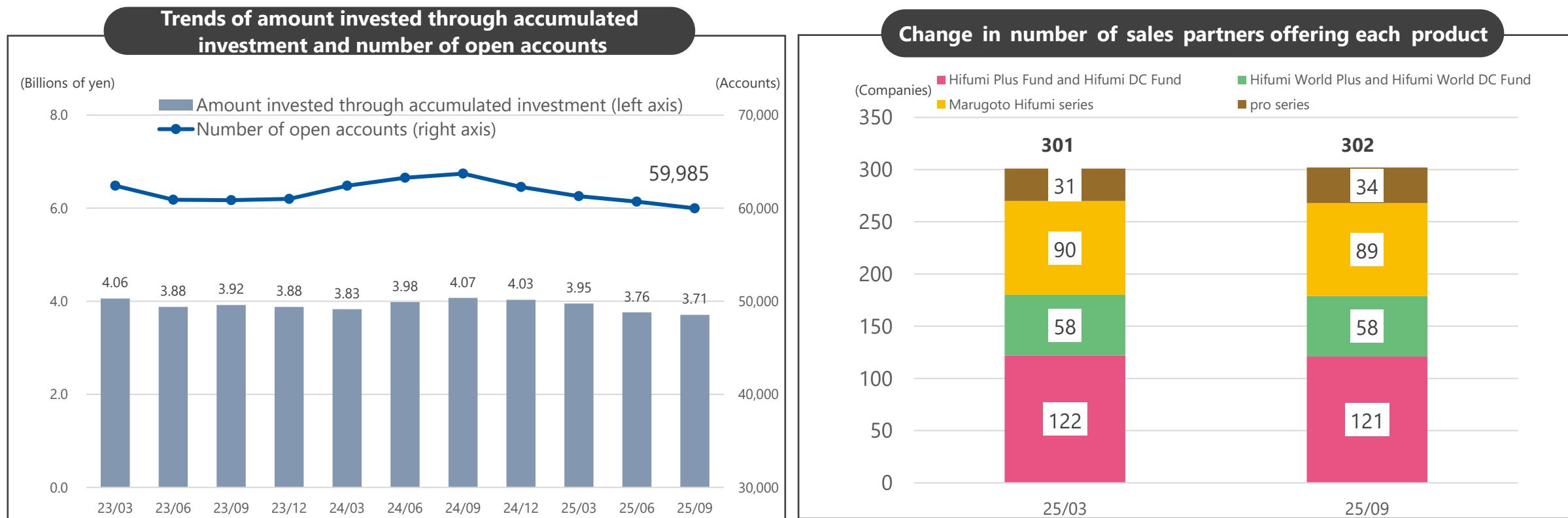
	Trust fee ratio(bpt)	FY2022				FY2023				FY2024				FY2025			
		Direct sales	Partner sales	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Hifumi Fund	90			14.1%	14.1%	14.1%	14.0%	14.3%	14.7%	14.8%	14.9%	14.5%	14.4%	14.1%	14.2%	14.1%	14.0%
Hifumi World	146			4.0%	4.0%	4.0%	4.1%	4.3%	4.2%	4.4%	4.6%	4.9%	4.8%	5.2%	4.9%	5.0%	5.1%
Hifumi Light	48			0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Hifumi Microscope pro	132											0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Hifumi Crossover pro	145											0.1%	0.2%	0.2%	0.2%	0.2%	0.3%
Hifumi Plus Fund	45.5			46.3%	47.0%	47.4%	47.5%	47.8%	49.0%	48.7%	48.8%	47.7%	47.6%	46.5%	47.3%	47.1%	47.0%
Hifumi World Plus	73			21.0%	20.7%	20.7%	21.0%	20.4%	19.1%	19.2%	18.9%	20.0%	19.5%	20.0%	18.8%	19.1%	19.0%
Marugoto Hifumi 15	29			1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Marugoto Hifumi 50	41.5			3.4%	3.2%	3.0%	2.8%	2.6%	2.4%	2.4%	1.7%	1.5%	1.4%	1.3%	1.3%	1.2%	1.0%
Marugoto Hifumi 100	59			4.7%	4.4%	4.1%	3.9%	3.5%	3.2%	3.0%	2.6%	2.5%	2.4%	2.3%	2.1%	2.0%	1.9%
Hifumi Microscope pro	79										0.8%	1.2%	1.3%	1.3%	1.2%	1.1%	1.1%
Hifumi Crossover pro	75											0.7%	1.4%	2.0%	2.2%	2.2%	2.4%
Hifumi DC Fund	35.5			5.3%	5.4%	5.5%	5.7%	6.0%	6.3%	6.6%	6.8%	6.8%	6.8%	6.9%	7.1%	7.1%	7.4%
Hifumi World DC Fund	49			0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%

The trust fee ratio represents the aggregate of trust fee ratios that the Group receives as both the management company and distributor for each investment trust.

\* Please refer to "Notes on Using This Material" on the last page.

# Direct Sales and Partners Sales

- The Company focused on expansion of sales partners to expand the balance of Hifumi Crossover pro, which began operations in September 2024.
- Investment in advertising for acquiring new direct sales accounts was prioritized on Tsumie-ru, launched in June 2025.
- The total cumulative number of sales partners increased by 1 to 302. The number of sales partners handling Hifumi Crossover pro, which marked its first anniversary since launch in September 2025, increased.



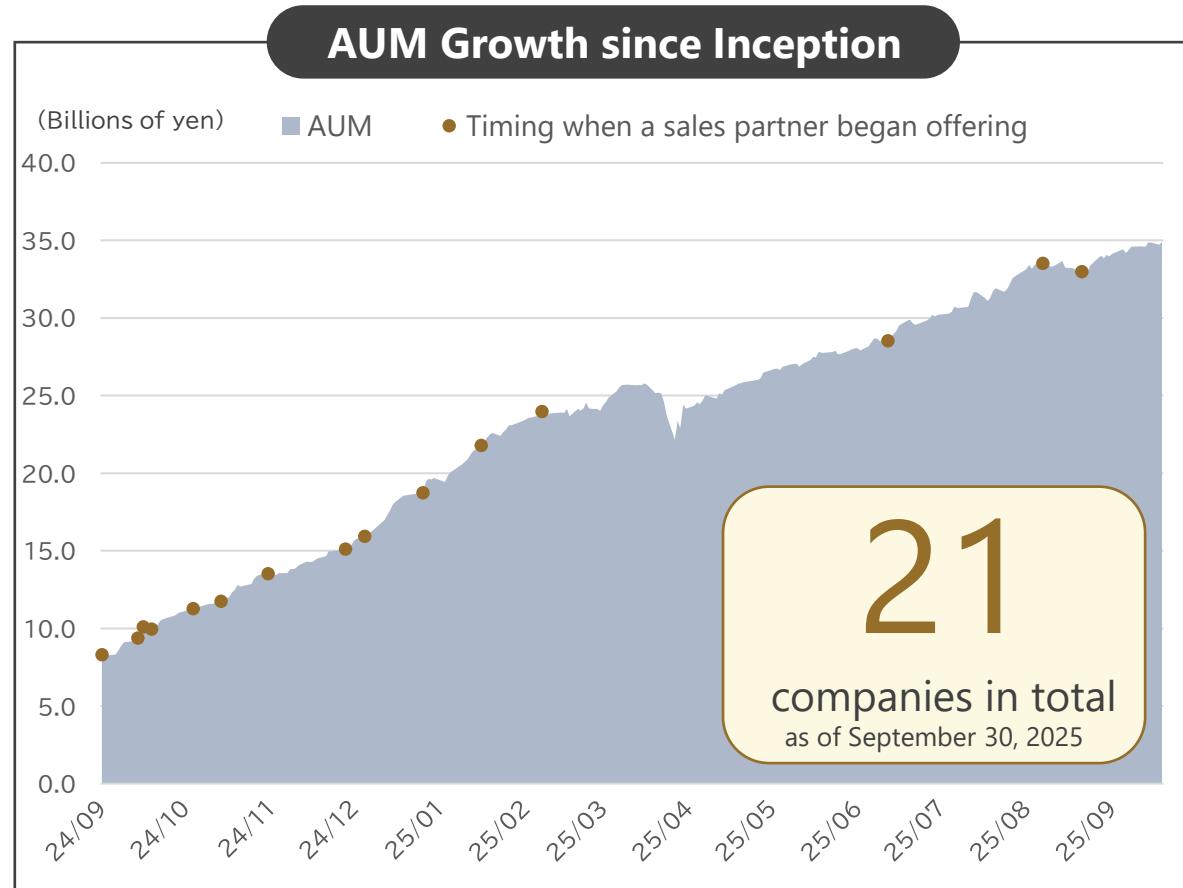
The amount invested through accumulated investment represents the total amount that customers have actually purchased in investment trusts each quarter under contracts "accumulated investment purchases" offered by the Group. The number of open accounts represents the number of customers holding "Hifumi Fund," "Hifumi World," or "Hifumi Light" at the end of each quarter.

\* Please refer to "Notes on Using This Material" on the last page.

Aggregate of the number of sales partners for each investment trust as of the end of each fiscal year. For example, if Partner A handles Hifumi Plus Fund, Marugoto Hifumi 50 and Marugoto Hifumi 100, Partner A counts as 3 sales partners.

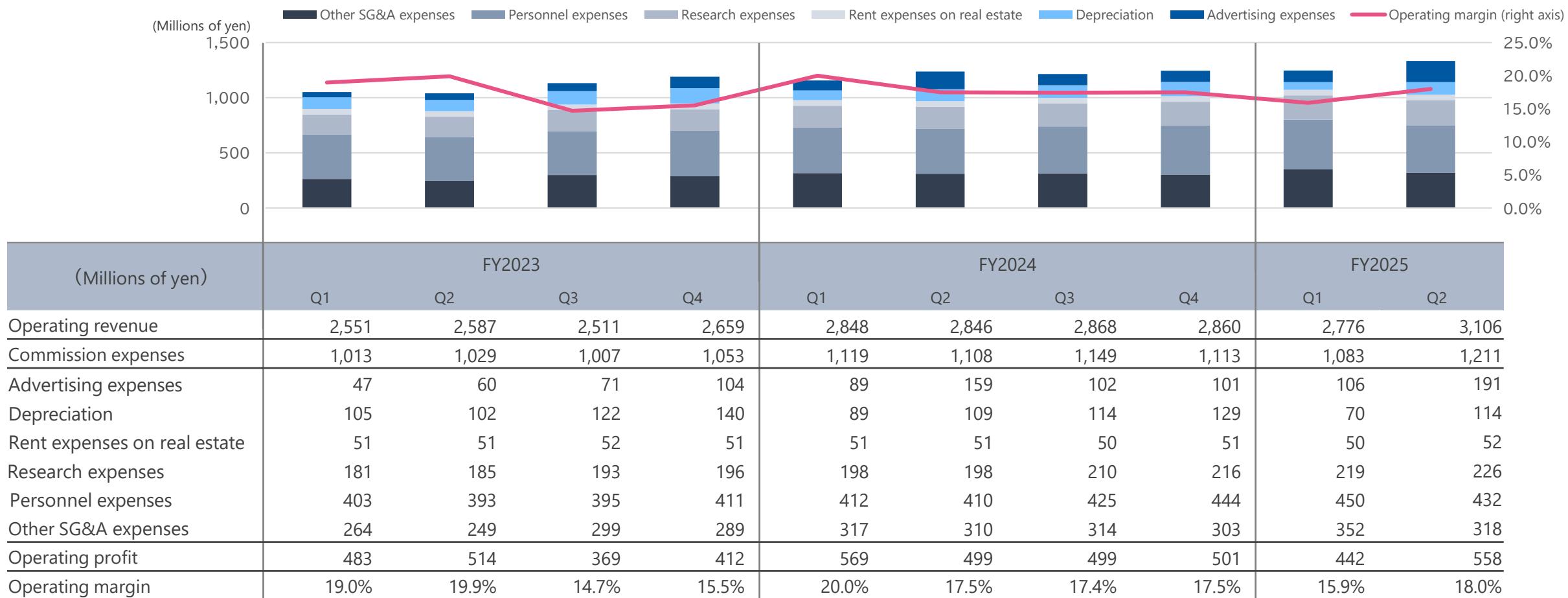
# Hifumi Crossover pro

- Hifumi Crossover pro marked its first anniversary after launch in September 2024 with more sales partners. AUM surpassed ¥35.0 billion.
- It won the Good Design Award 2025 in recognition of its role in democratizing unlisted investment and effectively conveying its vision through the use of Vision Picture®.



# Fluctuation and Breakdown of Selling, General and Administrative Expenses

- Advertising expenses increased as a result of focusing on sales and promotion of Scheduled Savings Protection Insurance Tsumie-ru.
- Quarterly operating profit increased 11.9% YoY as the Company reviewed other expenses.
- The Company will continue proper cost control to achieve a record-high profit in the full year.



Figures in the table are rounded down to the nearest ¥1 million for each quarter.

\* Please refer to "Notes on Using This Material" on the last page.

02

## Future Growth Strategy



つみたて 継続保険 **つみえーる**

Scheduled Savings Protection Insurance "Tsumie-ru"

**Available from June 30, 2025**

# Overview of "Tsumie-ru"

Point

01

## Visualize your goals through simulation

Based on the Monte Carlo simulation, which enables a virtual experience of future possibilities and forecasts potential outcomes, you can simulate the monthly investment amount needed to help you achieve your goals.

Point

02

## Gain profits through scheduled savings

By investing in the Hifumi series of investment trusts, which have a proven long-term track record, you can expect higher returns than with typical insurance products.

Point

03

## Secure funds for scheduled savings through insurance

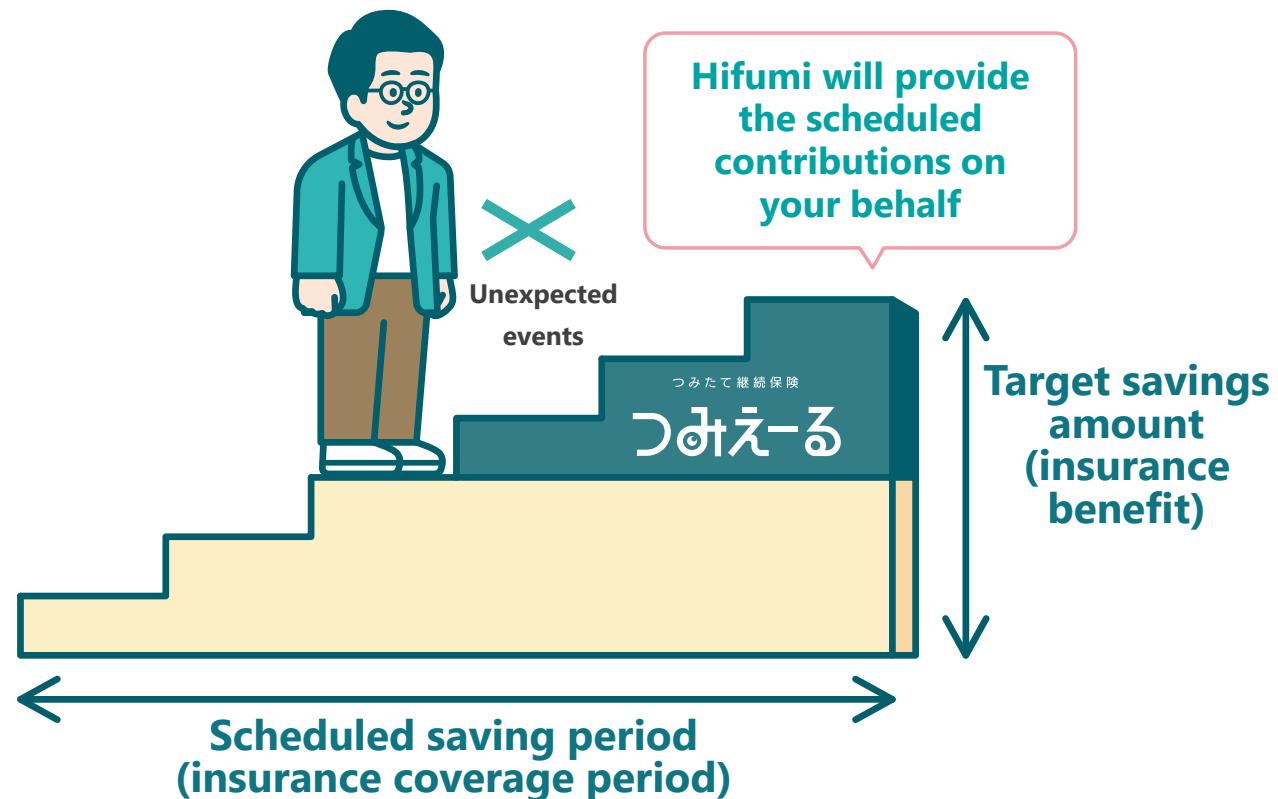
In the event something unexpected happens to you during the savings period, Hifumi will contribute the remaining scheduled investment amounts on your behalf, and the total planned contributions will be paid out as an insurance benefit.



Free Simulation to Estimate Costs



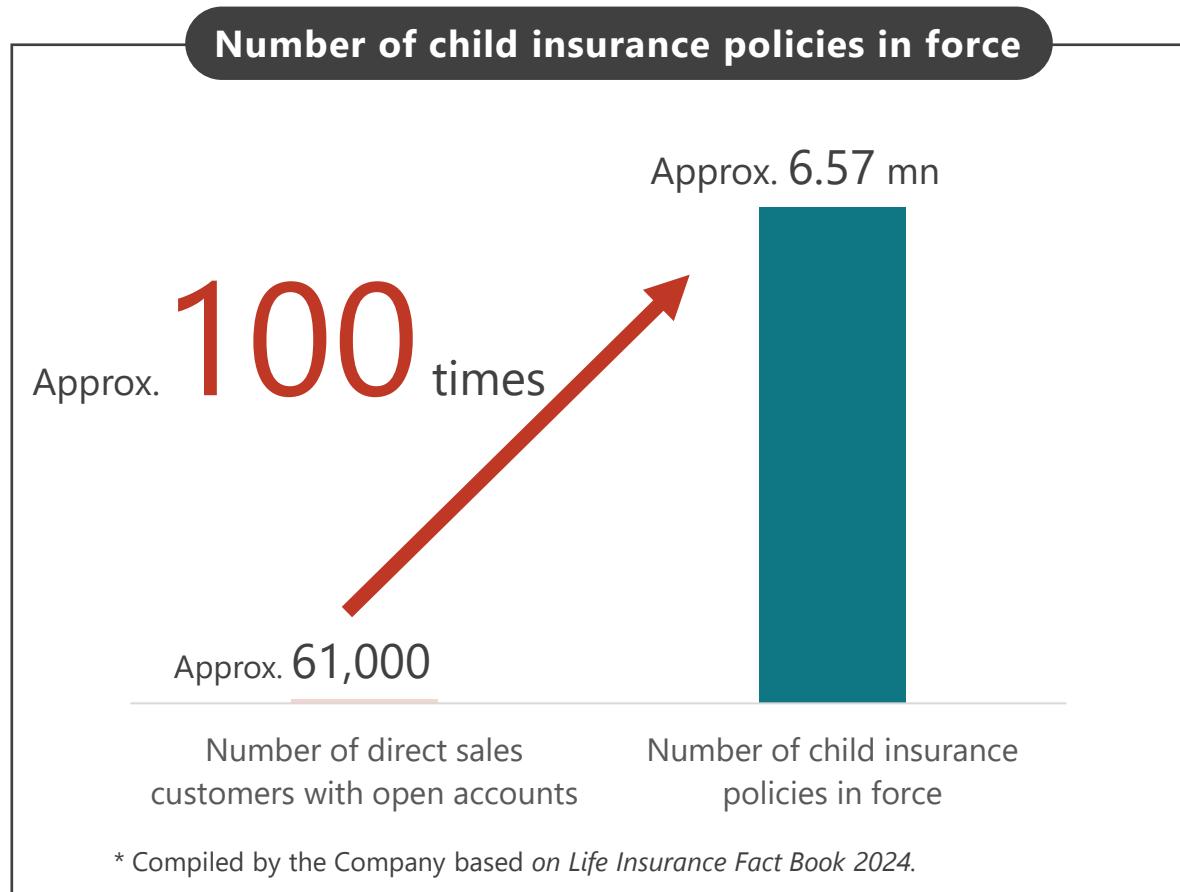
Account opening



\* Please refer to "Notes on Using This Material" on the last page.

# Target Market Size and PR Strategy for "Tsumie-ru"

- The number of child insurance (education savings insurance) policies in force is approximately 6.57 million, with around 0.17 million newly signed policies in FY2023.
- In late June, we held a press conference to launch the New Education Fund Project and "Tsumie-ru", inviting Ms. Yuko Ogura, a mother of three children and TV personality, and T-Sensei, an active childcare worker and influencer.



# Comparison between "Tsumie-ru" and Typical Insurance Products

- Compared to purchasing education savings insurance and investment trusts separately, "Tsumie-ru" is highly competitive in terms of both investment performance and cost.

## Typical insurance products vs. "Tsumie-ru"

Item	Child insurance	"Tsumie-ru"
<b>Principal guarantee</b>	○	△ Provides simulated return estimates based on the characteristics of investment products and market trends
<b>Expected return</b>	△ Depends on the interest rate environment at the time of contract.	○ Expect potentially high returns depending on investment products and market trends
<b>Insurance coverage</b>	○ Covers a parent's death (in the case of the base policy only), etc.	○ Covers not only death, but also the three major diseases and care-dependent disability (including mental illness)
<b>Early termination</b>	△ Receives a predetermined surrender value, often resulting in a loss of principal	○ Receives investment gains in addition to the principal if performance is favorable
<b>Tax benefits</b>	○ Fully eligible for life insurance premium tax deduction	○ Insurance premiums are eligible for life insurance premium tax deduction, and investment trust contributions can be made through NISA.

## Separately purchased investment trusts and insurance vs. "Tsumie-ru"

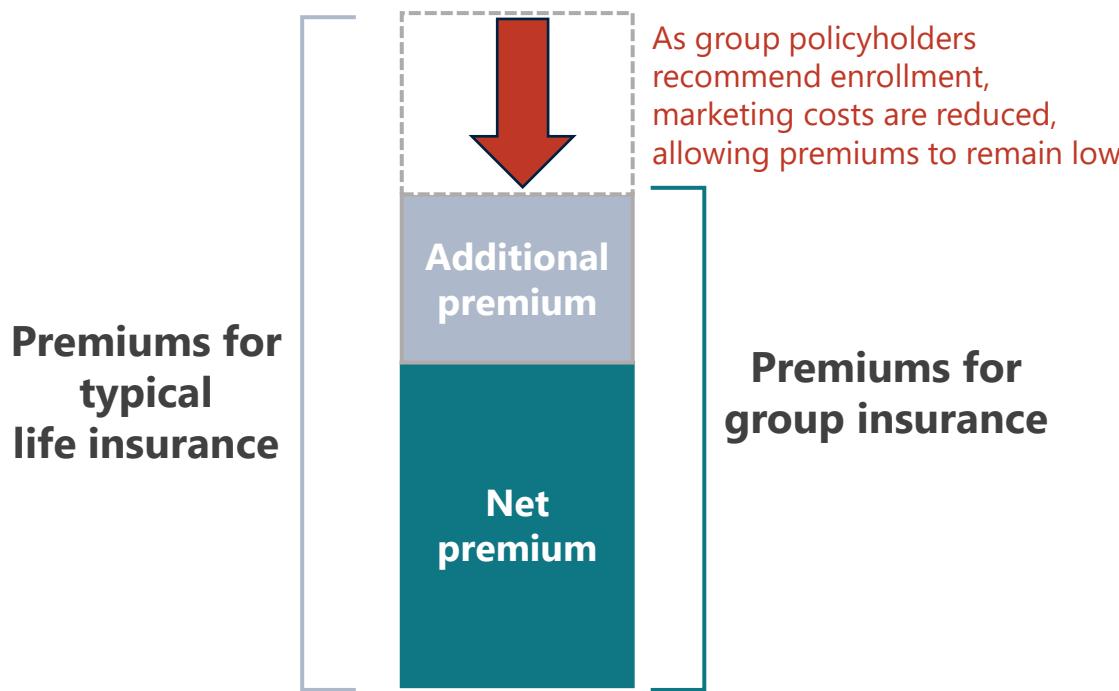
Item	Separately purchased investment trusts and insurance	"Tsumie-ru"
<b>Investment transparency</b>	×	○ Transparent portfolio management with monthly reports
<b>Expected return</b>	○ Depends on investment products and market trends	○ Expect potentially higher potential returns due to lower insurance premiums, depending on investment products and market trends
<b>Choice of coverage</b>	△ Set at your own discretion	○ Set automatically based on your savings schedule
<b>Flexibility in coverage amount</b>	△ Difficult to set a low coverage amount	○ Coverage available from low amounts
<b>Insurance premium (Coverage cost)</b>	×	○ As "Tsumie-ru" is a group insurance plan, the insurance portion is offered at a low cost.

\* Please refer to "Notes on Using This Material" on the last page.

# Competitive Advantage of "Tsumie-ru"

- "Tsumie-ru" can offer at lower premiums compared to general life insurance.
- "Tsumie-ru" keeps insurance-related expenses low by utilizing a group insurance structure, in which the group handles guidance and application procedures on behalf of the insurance company, thereby reducing administrative costs. As a result, premiums are lower compared with individual insurance contracts.
- "Tsumie-ru" is designed rationally so that the coverage amount decreases as the savings (investment) period progresses, enabling lower insurance premiums.

## Cost advantage of group insurance



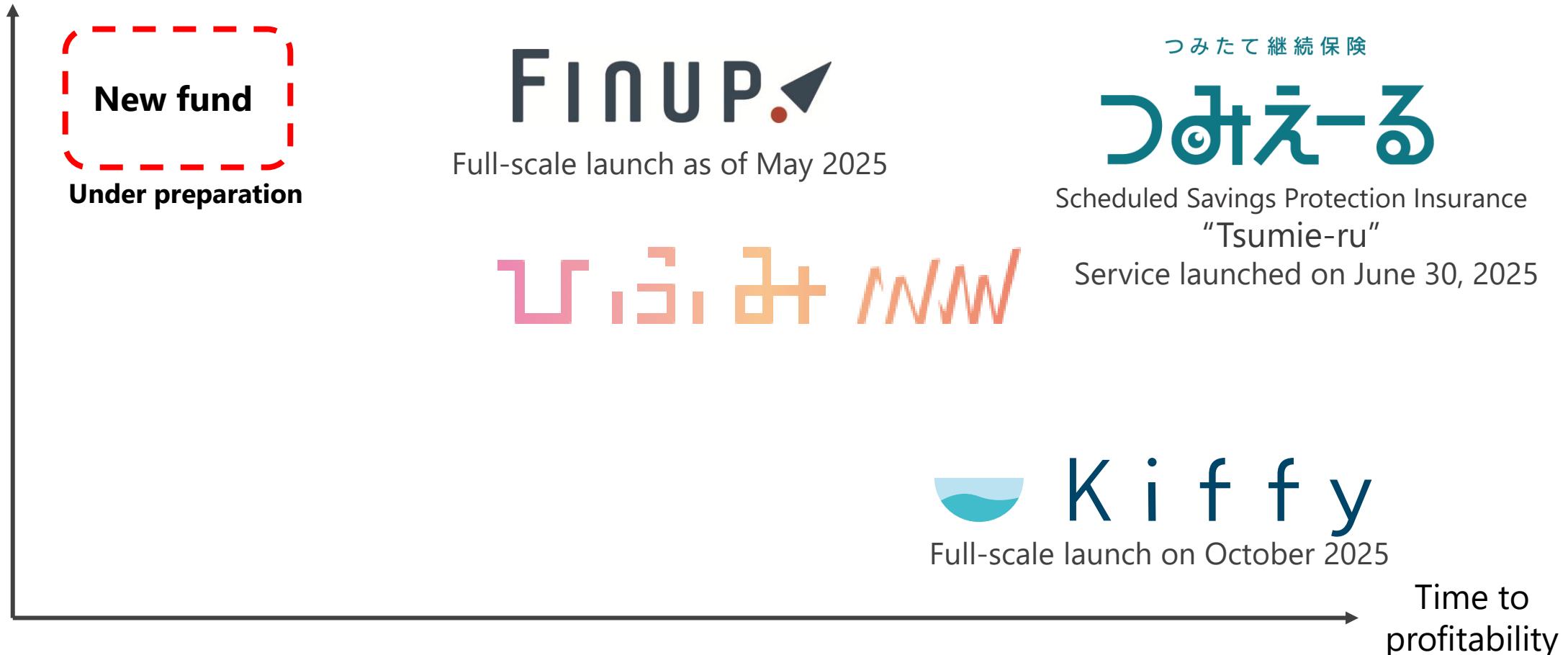
## Example "Tsumie-ru" premium for a 30-year-old

Plan Years elapsed	Standard Plan		Enhanced Plan	
	Gender Male	Female	Male	Female
Year 0	1,420	1,270	1,670	1,960
Year 1	1,340	1,190	1,670	2,080
Year 2	1,260	1,120	1,560	1,950
Year 3	1,170	1,040	1,460	1,810
Year 4	1,090	970	1,350	1,670
Year 5	1,130	1,070	1,680	2,160
Year 6	1,030	980	1,530	1,960
Year 7	930	880	1,380	1,760
Year 8	840	790	1,220	1,560
Year 9	740	700	1,070	1,360
Year 10	810	700	1,310	1,680
Year 11	680	590	1,080	1,370
Year 12	550	480	850	1,070
Year 13	420	370	620	760
Year 14	280	260	380	460

Assumptions: Monthly savings of ¥30,000 and savings period of 15 years

# New High-Profitability Fund to Be Launched Within the Year

Profitability



\* Please refer to "Notes on Using This Material" on the last page.

03

## Balance Sheets & Dividend Policy

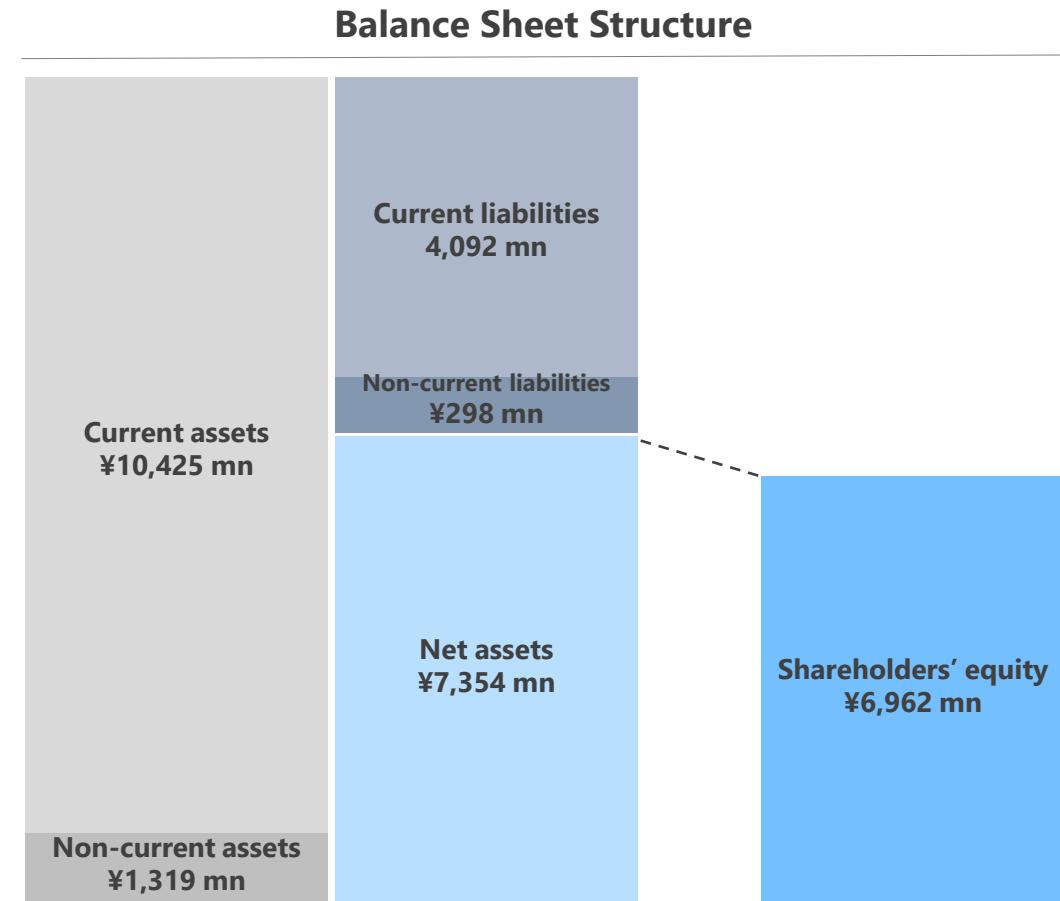
# Balance Sheet Highlights

- Shareholders' equity totaled ¥6,962 million as of FY2025 Q2-end, up 5.3% from the previous fiscal year-end.
- Shareholders' equity per share increased 5.0% from the previous fiscal year to ¥71.3.

(Millions of yen)	FY2024 Q4-end	FY2025 Q2-end	Change from previous FY-end
<b>Total assets</b>	<b>10,739</b>	<b>11,745</b>	<b>+9.4%</b>
Current assets	9,442	10,425	+10.4%
Cash and deposits	2,502	3,228	+29.0%
Non-current assets	1,297	1,319	+1.7%
<b>Liabilities</b>	<b>3,731</b>	<b>4,390</b>	<b>+17.7%</b>
Current liabilities	3,374	4,092	+21.3%
Non-current liabilities	357	298	(16.6)%
<b>Net assets</b>	<b>7,008</b>	<b>7,354</b>	<b>+4.9%</b>
Shareholders' equity	6,614	6,962	+5.3%
Retained earnings	6,842	7,149	+4.5%
Treasury shares	(1,193)	(1,193)	0%
Shareholders' equity per share <sup>*1</sup> (yen)	67.9	71.3	+5.0%

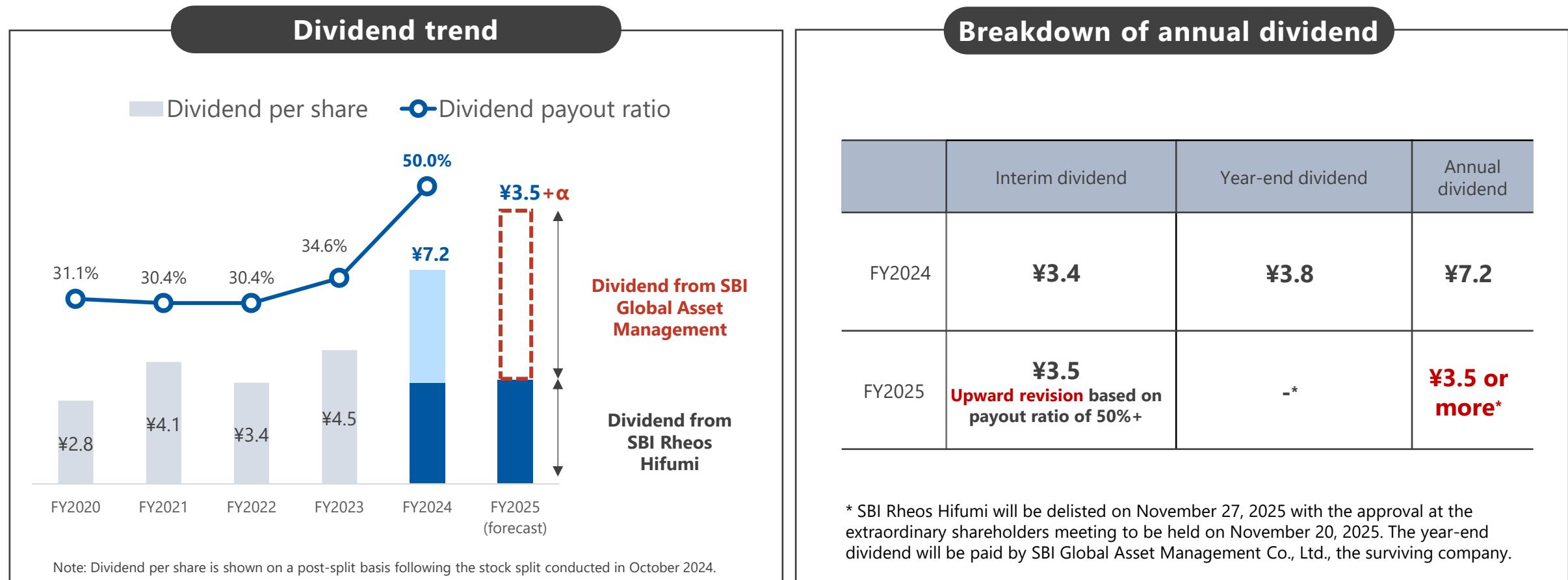
1. The Company executed an 8-for-1 stock split effective October 1, 2024. Taking the impact of the stock split into account, the Company calculated shareholders' equity per share.

\* Please refer to "Notes on Using This Material" on the last page.



# Dividends

- As net profit per share amounted to ¥6.94 during the first six-month (6M) period, the Company set the interim dividend at ¥3.5 per share, applying the standard of payout ratio of 50% or higher.
- The year-end dividend will be determined according to the dividend policy of SBI Global Asset Management after the merger.



04

## Announcements

# Application Results of FY2024 Shareholder Benefit Program

- For shareholders who have chosen the Hifumi Crossover pro option, 2,000 units are given to those who hold at least 1,000 shares, and 10,000 units to those who hold at least 5,000 shares as a shareholder benefit program. Alternatively, shareholders may elect to donate an equivalent monetary amount.
- There were 5,776 eligible shareholders, of which 2,511 people applied for the shareholder benefit (execution rate: 43%). Investment trust units were delivered on October 24. Donations are conducted by the end of November.
- Over 90% of shareholders who applied for the program chose investment trust units, showing their high interest toward the Japan's first shareholder program that offers investment trust units.

## Investment trust

ひふみ  
INN  
ひふみクロスオーバー /pro



**Number of applicants**

2,329 people

**Amount**

Approx. ¥10.57 million

## Donation



**Number of applicants**

182 people

**Amount**

Approx. ¥900 thousand

\* Please refer to "Notes on Using This Material" on the last page.

**Thursday, 11/20/2025**

**Extraordinary  
shareholders meeting**

**Wednesday, 11/26/2025**

**Last trading day**

**Thursday, 11/27/2025**

**Date of delisting**

**Monday, 12/1/2025**

**Effective date of the  
Merger**

**Q**

**What happens to my shares of SBI Rheos Hifumi?**

If you agree to continue to hold shares of SBI RHEOS HIFUMI, 36 shares of SBI Global Asset Management will be allotted automatically for 100 shares of SBI RHEOS HIFUMI on Monday December 1, 2025.

**Q**

**What happens to shares less than 100 shares, as  
well as fractional shares of less than one share?**

Shares less than one trading unit (100 shares) can be increased or sold by submitting a request to SBI Global Asset Management. For fractional shares of less than one share, the corresponding amount will be paid in cash.

**Q**

**Is there any procedure required to exchange  
shares?**

Generally, shareholders do not need to take any actions. For shareholders who have shares less than 100 shares or fractional shares of less than one share, please contact SBI Global Asset Management.

1. The merger is scheduled to be formally approved following the approval at the extraordinary shareholders meeting to be held on November 20.

\* Please refer to "Notes on Using This Material" on the last page.

# **Rheos Capital Works Inc.**

## **Social Media Accounts** \*Available in Japanese only

**Follow us on social media for our latest information**

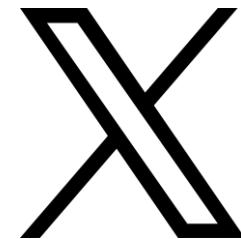
**Instagram**



**Facebook**



**X (formerly Twitter)**



**YouTube**



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