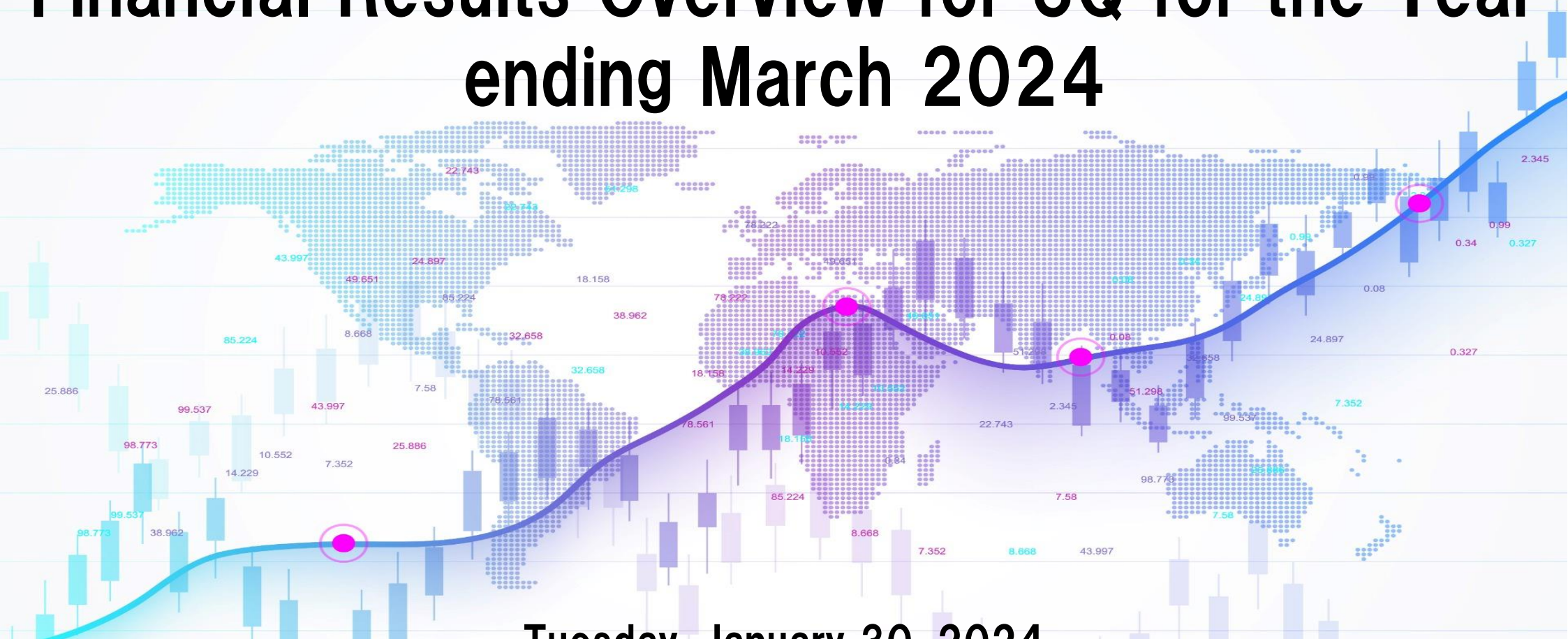


Financial Results Overview for 3Q for the Year ending March 2024



Tuesday, January 30, 2024
SBI Global Asset Management Co., Ltd.
Representative Director & President
Tomoya Asakura

Summary of Consolidated Financial Results

Consolidated business results

Sales and every item of profit surpassed previous all-time high
Sales marked the 12th and recurring profit the 15th consecutive year-on-year growth

(¥Million)

	FY 2023 Apr.–December. 2022	FY 2024 Apr.–December. 2023	Increase △Decrease (%)
Sales	6,526	<div>all-time high</div> 7,576	16.1
Operating profit	1,517	<div>all-time high</div> 1,670	10.1
Reccuring profit	1,799	<div>all-time high</div> 2,007	11.5
Net profit	1,091	<div>all-time high</div> 1,258	15.2

※ Net profit in the table represents a quarterly net income attributable to the parent company's shareholders.

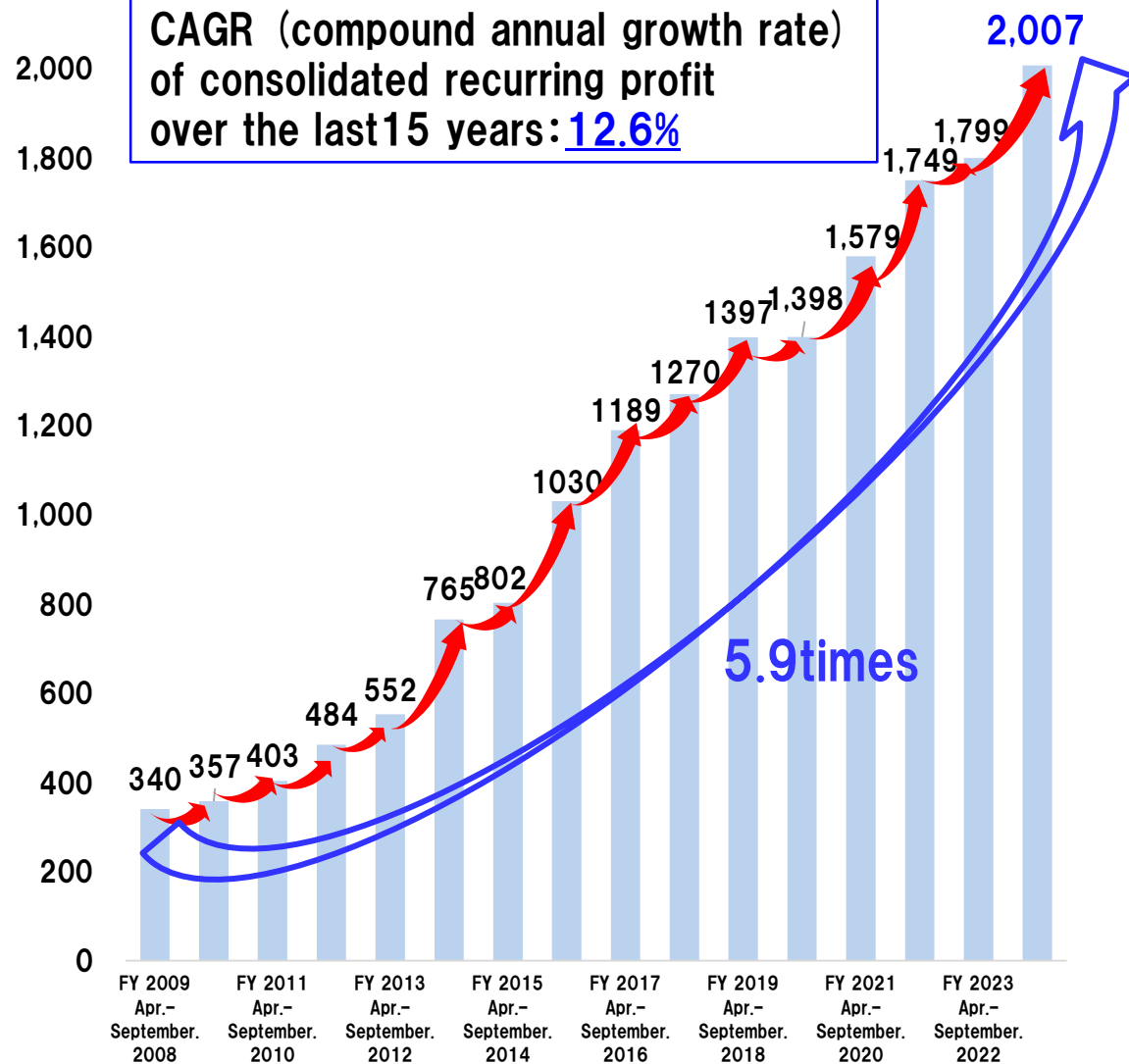
Changes in consolidated recurring profit and share price

We marked 15th successive YoY profit growth, having driven up our share price tenfold in the period.

<Consolidated recurring profit>

(¥Million)

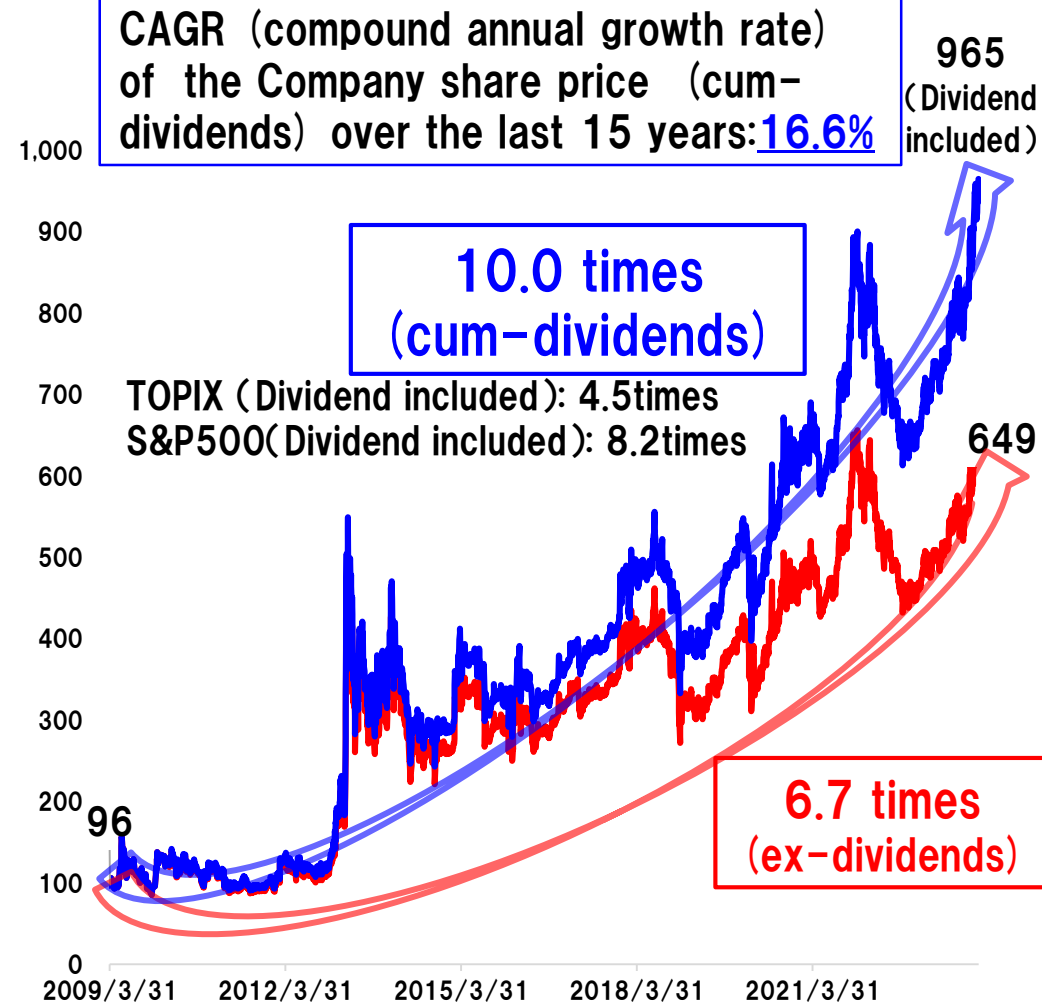
CAGR (compound annual growth rate) of consolidated recurring profit over the last 15 years: **12.6%**



<Company share price>

(¥)

CAGR (compound annual growth rate) of the Company share price (cum-dividends) over the last 15 years: **16.6%**



※ Period : March 31, 2009 to January 29, 2024

Changes in sales from principal services

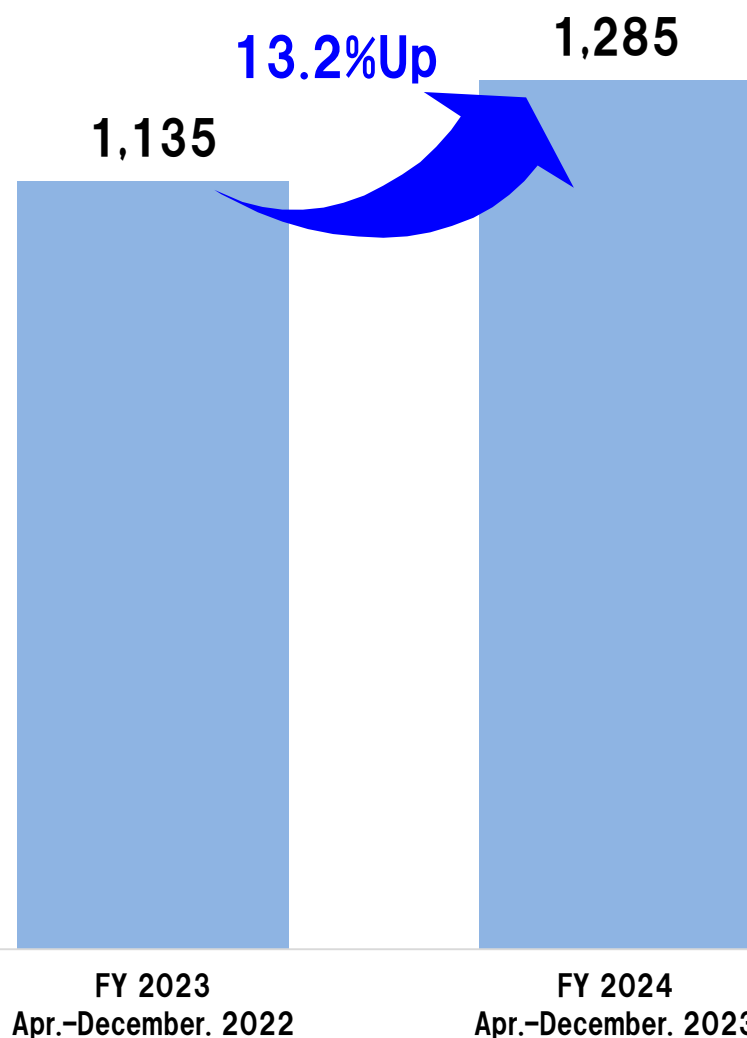
(¥Million)

Business/Service		FY 2023 Apr.–December. 2022	FY 2024 Apr.–December. 2023	Increase △Decrease (%)
Asset Management Business	SBI Asset Management (Management fees)	3,885	4,904	26.2
	USA CARRET Asset Management (Management fees)	1,063	1,138	7.1
Financial service business	Data for tablet devices (Underlying operations)	487	493	1.2
	Data for Smartphones, PC (Underlying operations)	701	719	2.6
	Media Solutions (Seminar-related, advertising, etc.)	241	314	30.3

Segmental operating profit

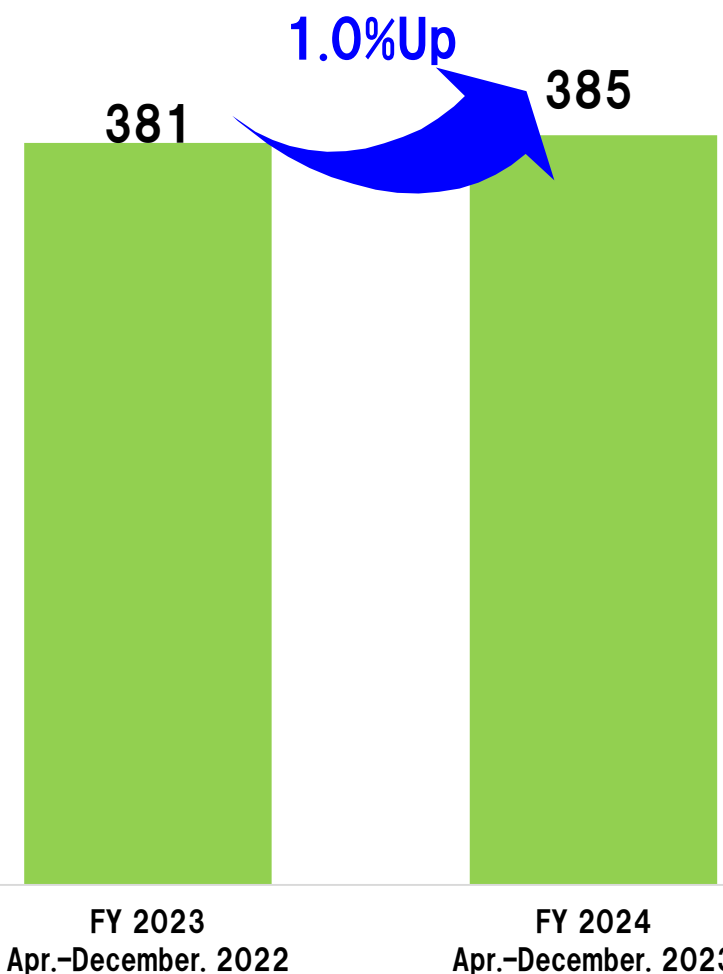
<Asset Management Business >

(¥ million)



<Financial service business>

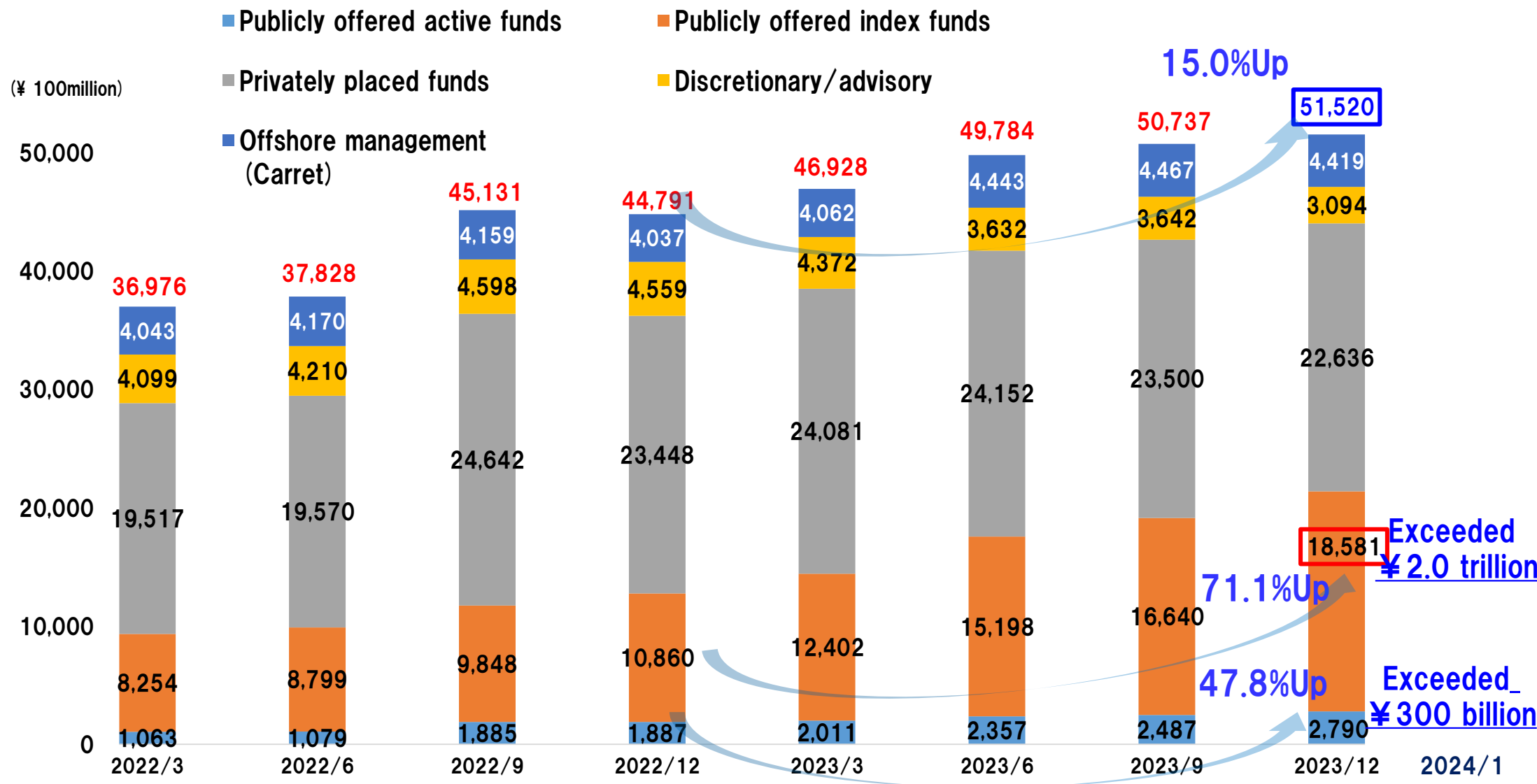
(¥ million)



Growing Asset Management Business

Changes in net assets managed by the Company Group

Publicly offered index funds and publicly offered active funds grew 71.1% and 47.8% respectively

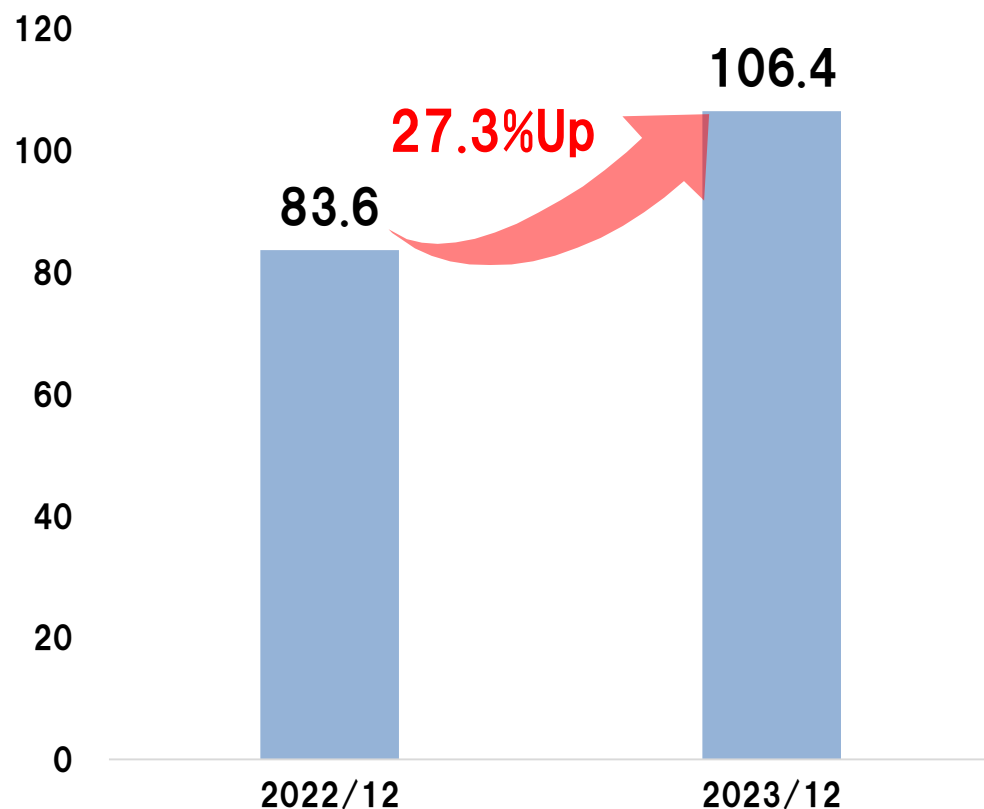


Comparison in assets under management: ‘All investment trusts’ vs ‘Index funds managed by SBI Asset Management’ Growth in assets managed by SBI Asset Management significantly outpaced total market

<Investment trusts total>

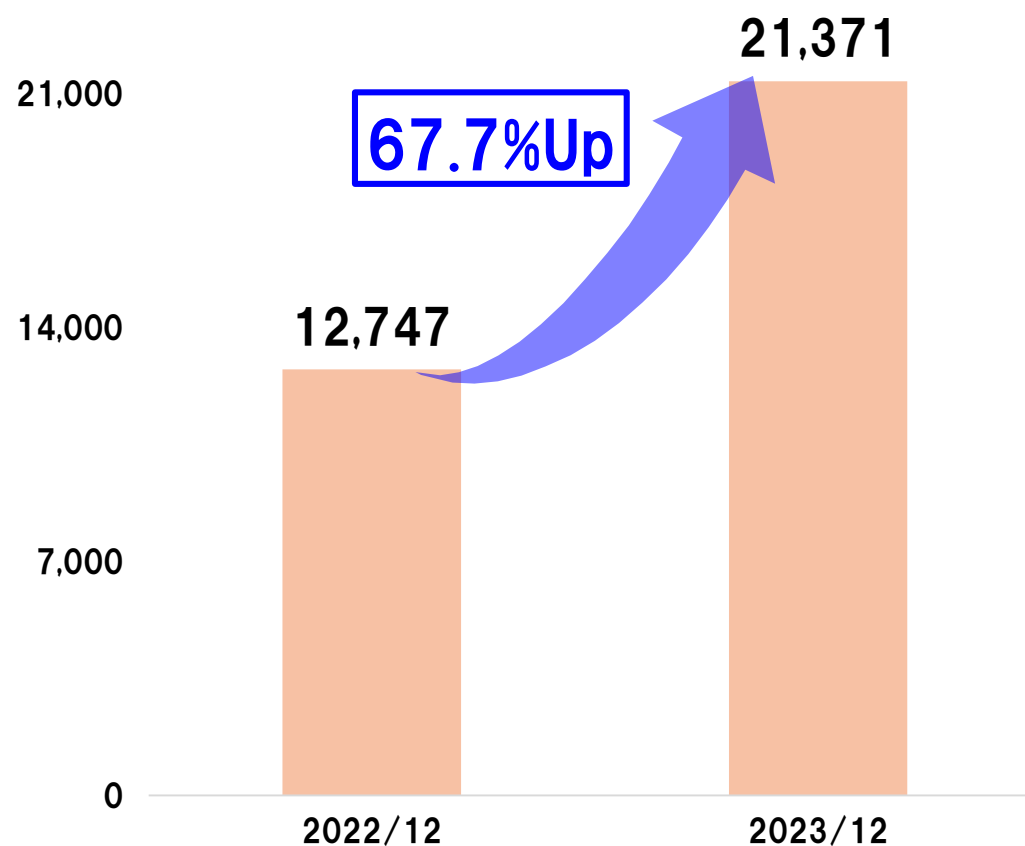
Publicly offered open-ended stock investment trusts (excluding ETFs)

(Trillion yen)



<Publicly offered investment trusts offered by SBI Asset Management>

(¥ 100million)



Asset management companies with publicly-offered stock investment trusts ranked by AUM

Over the last 3 years, AUM of SBI Asset Management increased by 6.8 times, overwhelmingly outnumbering that of top tiers managers.

End of December 2020

	Asset management company	Total net assets (ex ETFs; in 100 million Yen)
1	Nomura Asset	332,585
2	Daiwa Asset	179,527
3	Nikko Asset	172,533
4	Mitsubishi UFJ Kokusai	114,271
5	AM—One	88,972
6	Sumitomo Mitsui DS Asset	49,920
7	Sumitomo Mitsui Trust Asset	49,650
8	Fidelity International	25,257
9	Nissay Asset	22,723
10	BRJ	21,868
11	Goldman Sachs	18,533
12	Pictet Japan	17,411
13	Tokio Marine Asset	16,946
14	AllianceBernstein	14,537
15	T. Rowe Price.	8,562

End of December 2023

	Asset management company	Total net assets (ex ETFs; in 100 million Yen)	Rate of increase (compared with December 2020)
1	Nomura Asset	448,819	34.9%
2	Daiwa Asset	235,954	31.4%
3	Mitsubishi UFJ Asset	212,704	86.1%
4	Nikko Asset	207,037	20.0%
5	AM—One	113,258	27.3%
6	Sumitomo Mitsui DS Asset	80,995	62.2%
7	Sumitomo Mitsui Trust Asset	67,801	36.6%
8	BRJ	46,183	2.1times
9	Fidelity International	43,503	72.2%
10	AllianceBernstein	37,362	2.6times
11	Nissay Asset	31,598	39.1%
12	Goldman Sachs	24,243	30.8%
13	SBI Asset	21,371	6.8times

6.8times

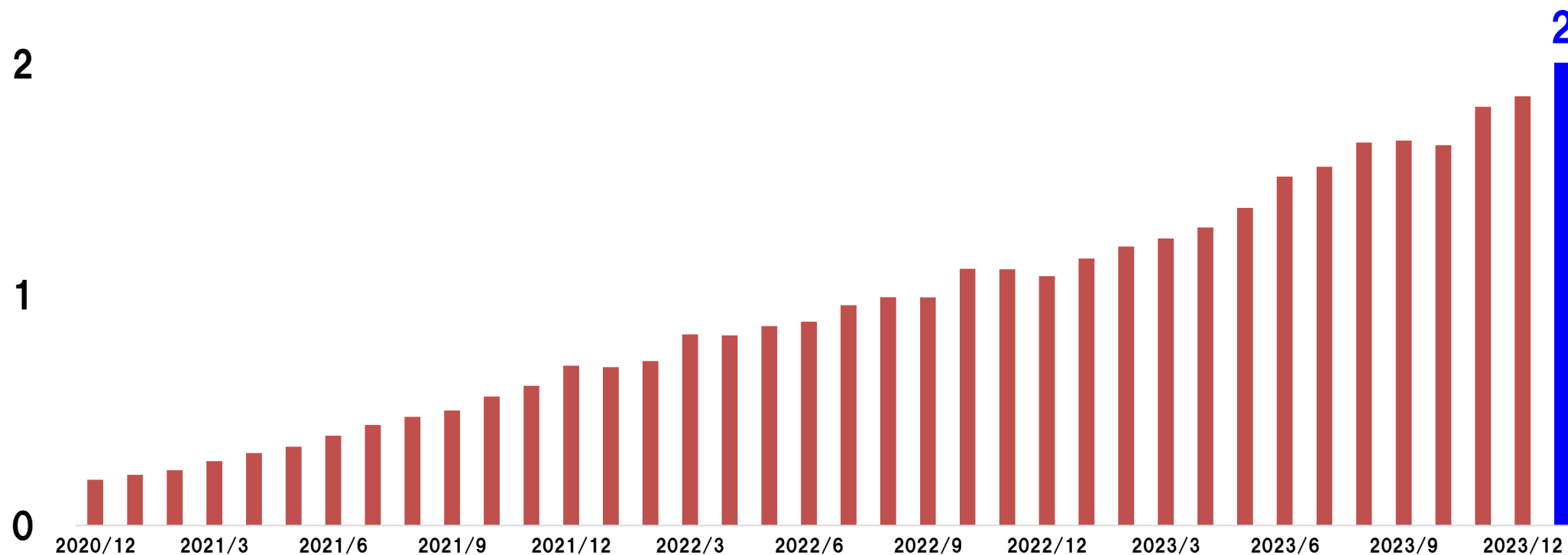
27	SBI Asset	3,149
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Changes in AUM of index funds

Over a period of 3 years (December 2020 ~ December 2023),
AUM grew by **9.4 times**.

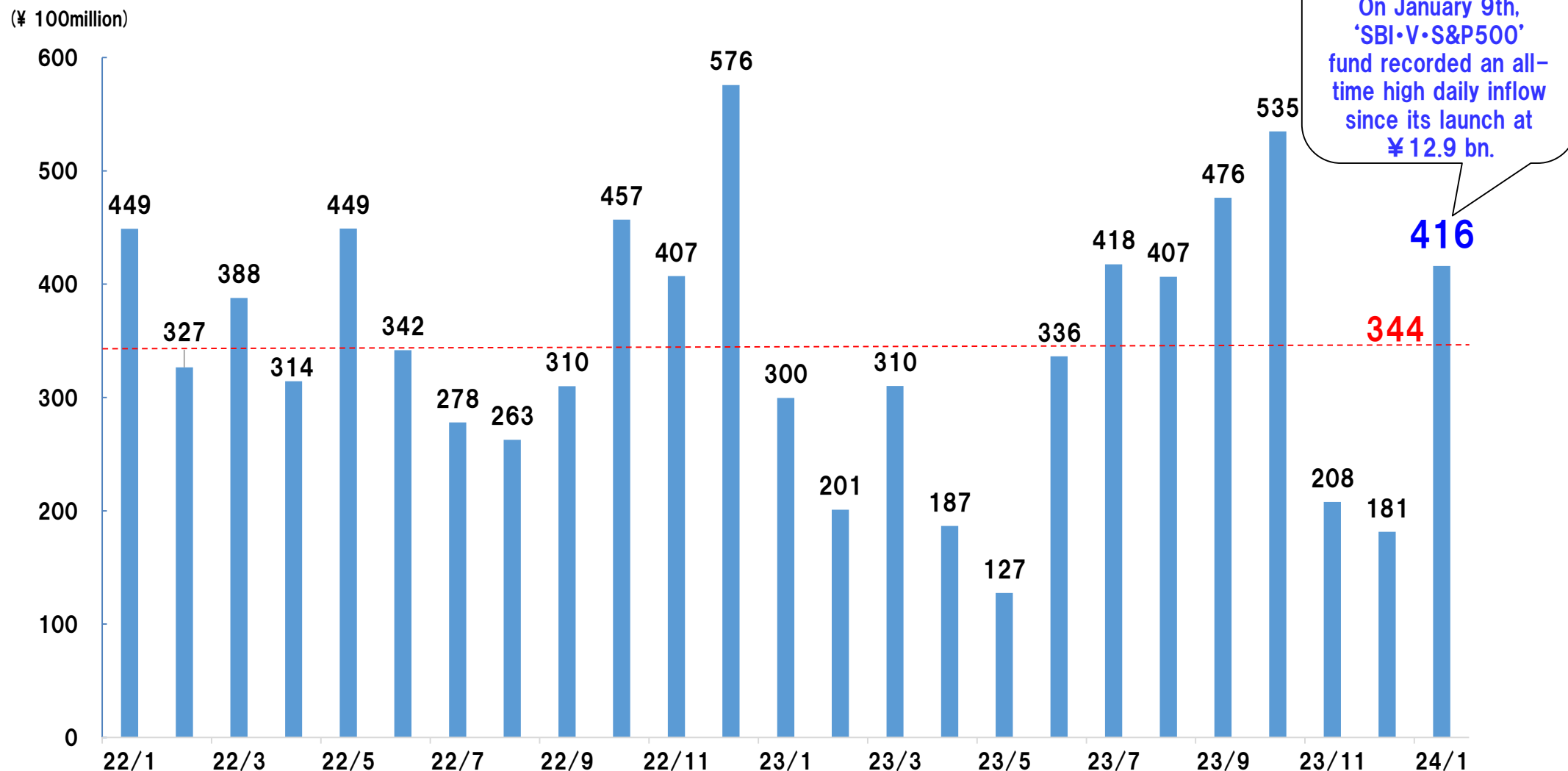
(Trillion yen)	2020/12	2023/12	increase rate
SBI Asset Management	198.1 billion yen	1,858.1 billion yen	9.4times
Total net assets of all management companies	67.7 trillion yen	105.9 trillion yen	56.4%

Exceeded
¥2.0 trillion on
January 23, 2024



Monthly net cash inflows into index funds

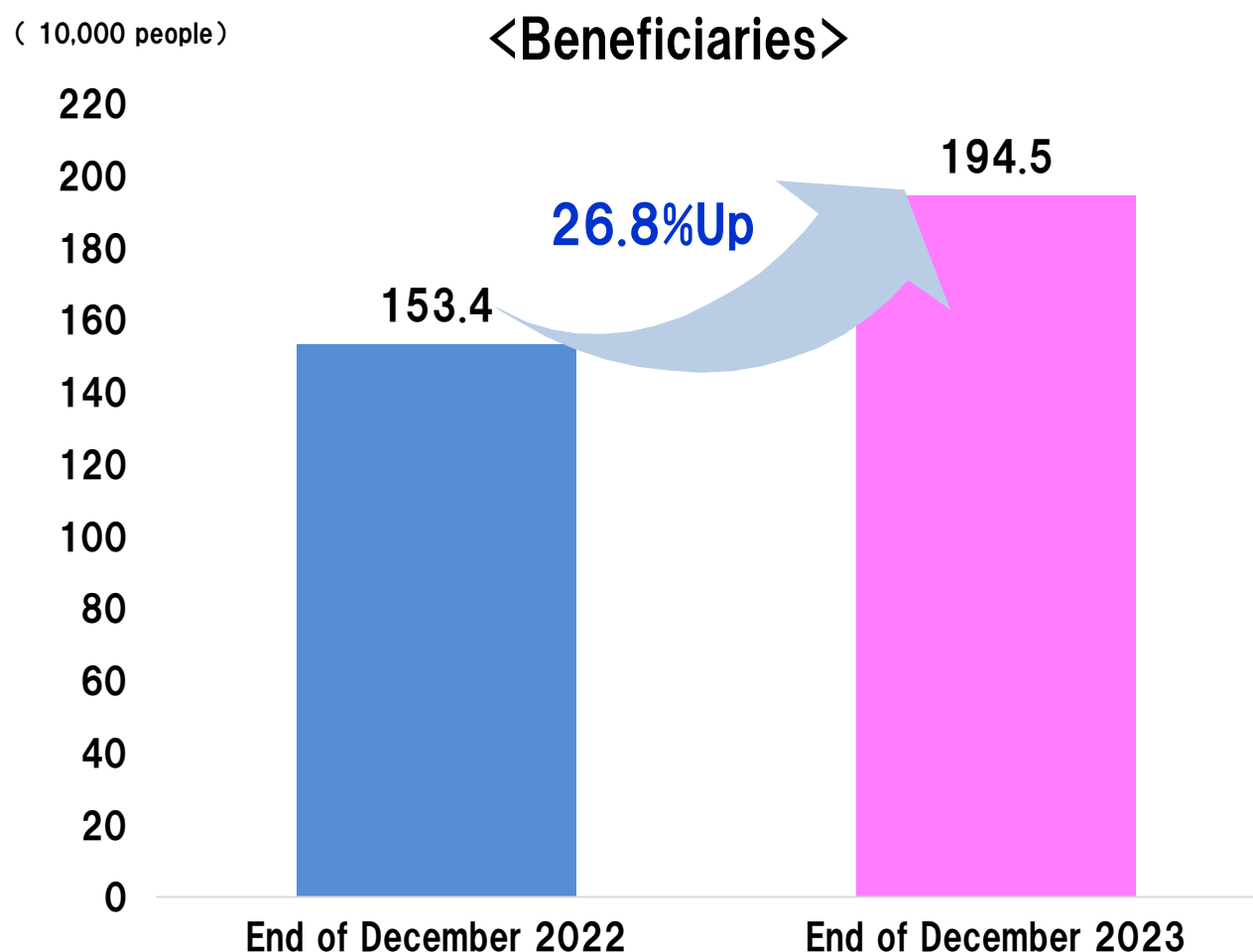
‘SBI・V・S&P500’ fund recorded an inflow of ¥12.9 billion, marking an all-time high daily net cash inflow since its launch.



※ Figure for January 2024 is as of January 24th

The number of beneficiaries of index funds continued to show double-digit growth

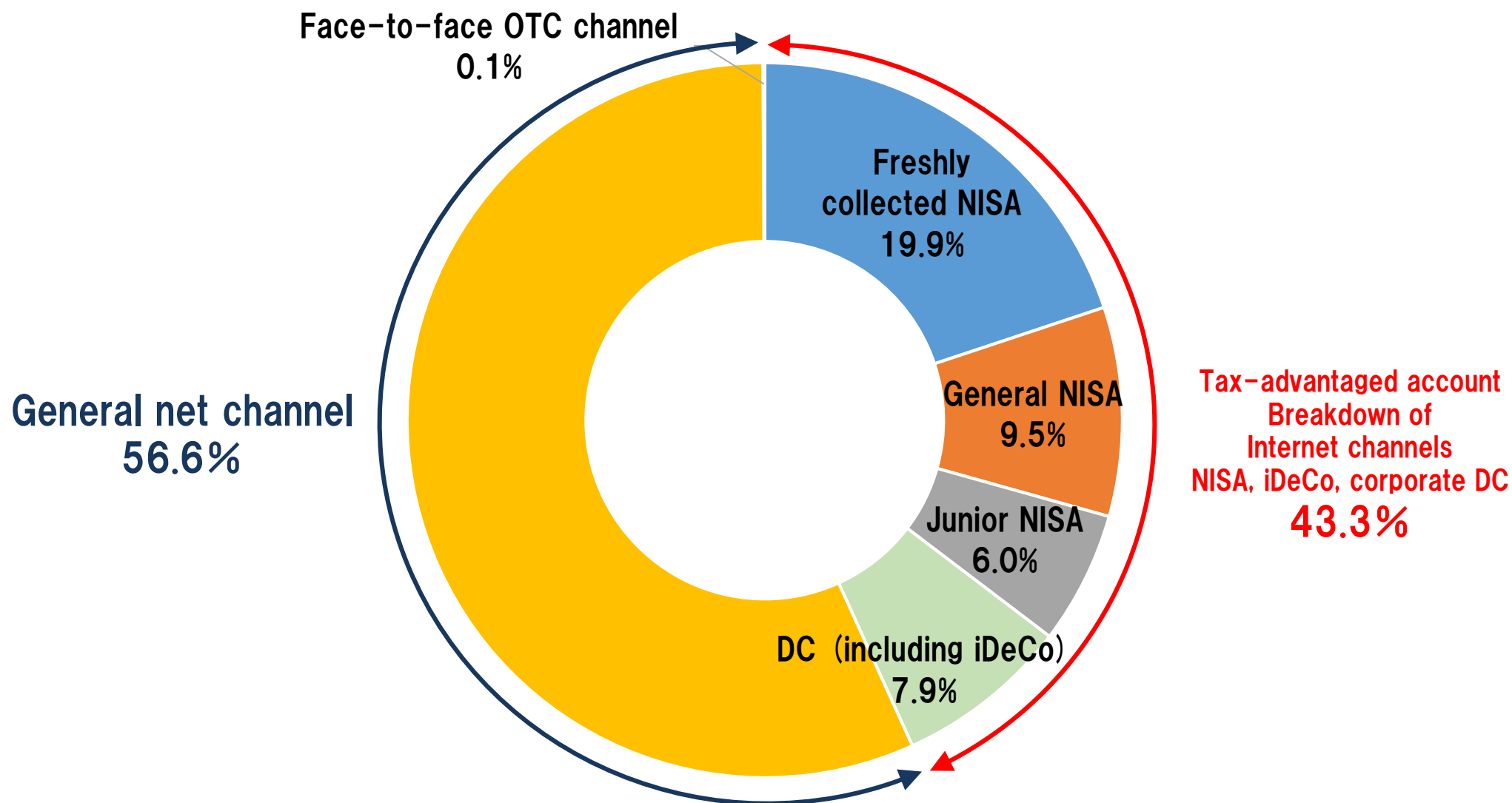
Of total beneficiaries, those with the 'saving-type account' represent 62.7%, standing at 1.22 million.



Note: The number of beneficiaries shown above represent those registered with SBI Securities only.

Purchasing channels for index funds

Almost all capital invested in index funds was via Internet channels (these include NISA & iDeCo and corporate DC).



Rankings of net cash inflows into publicly offered index funds (2023/1~2023/12)

Ranking	Asset management companies	Net cash inflows into publicly-offered index funds (¥100 mil)	Number of funds (funds)
1	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	20,387	161
2	SBI Asset Management Co., Ltd.	3,764	23
3	Rakuten Investment Management, Inc.	3,334	14
4	Nomura Asset Management Co., Ltd.	3,304	136
5	Daiwa Asset Management Co., Ltd.	2,685	134
6	Sumitomo Mitsui DS Asset Management Company, Limited	1,646	67
7	Nissay Asset Management Corporation	1,450	51
8	Asset Management One Co., Ltd.	797	93
9	Sumitomo Mitsui Trust Asset Management Co., Ltd.	526	90
10	Resona Asset Management Co., Ltd.	391	38

Note: Of Japanese publicly offered open-ended stock investment funds (excluding ETFs), these are the funds that are classified as index funds according to the Investment Trust Association's definition.

※ The number of index funds was as of end December 2023.

Product Line Up for 「New NISA」

Tsumitate NISA つみたて: 9 funds, Growth NISA 成長: 58 funds (incl. 9 funds for Tsumitate NISA)

<Main Funds for “New NISA” with competitive management fees>

Asset Class	Fund Name			TER	Asset Class	Fund Name			TER
US Equity	成長	つみたて	SBI V US All Equity Index Fund	0.0938%	Japan Equity	成長	つみたて	SBI iShares Nikkei225 Index Fund	0.1133%
	成長	つみたて	SBI V S&P500 Index Fund	0.0938%		成長	つみたて	SBI iShares TOPIX Index Fund	0.1133%
	成長		SBI V US Small Cap Equity Index Fund	0.1138%		成長		SBI Japanese High Dividend Equity Fund (quarterly distribution)	0.0990%
	成長		SBI Invesco QQQ NASDAQ100 Index Fund	0.2388%		成長		Softbank & SBI Group Equity Fund	0.1100%
	成長		SBI V US High Dividend Equity Index Fund	0.1238%	Developed	成長	つみたて	SBI Developed Countries Equity Index Fund	0.1017%
	成長		SBI V US Dividend Appreciation Equity Index Fund	0.1238%		成長		SBI V Developed All Cap (ex US) Equity Index Fund	0.1138%
	成長		SBI SPDR US High Dividend Equity Index Fund(Quarterly Dividend Type)	0.1338%		成長		SBI European High Dividend Equity Fund (quarterly distribution)	0.0990%
Global Equity	成長	つみたて	SBI V Global Equity Index Fund	0.1338%	Overseas Bond	成長		SBI iShares US Aggregate Bond Index Fund	0.0938%
	成長	つみたて	SBI Global Markets Equity Index Fund	0.1102%		成長		SBI iShares US IG 1-5year Corporate Bond Index Fund	0.1038%
	成長		SBI V Global Small Cap (ex US) Equity Index Fund	0.1338%		成長		SBI iShares Short Term Treasury Bond Fund	0.1338%
	成長	つみたて	EXE-i Global Mid Small Cap Equity Fund	0.2520%		成長		SBI iShares US High Yield Bond Index Fund	0.1438%
Emerging Equity	成長		SBI V Emerging Markets China A Inclusion Index Fund	0.1438%		成長		EXE-i Developed Countries Bond Fund (SBI iShares Global Aggregate Bond Index Fund)	0.1098%
	成長	つみたて	SBI Emerging Markets Equity Index Fund	0.1760%		成長		SBI Japanese Government Bond Fund (quarterly distribution)	0.0990%
	成長		SBI China A-share Index Fund	0.4138%	J.Bond Balanced	成長		SBI iShares US 2 Assets Equally Balanced Fund	0.0938%
	成長		EXE-i Emerging Markets Equity Fund	0.1761%		成長		SBI Global Balance Fund	0.2700%
	成長		EXE-i Global South Equity Fund	0.5820%	REIT Gold	成長		EXE-i Global REIT Fund	0.2170%
India Equity	成長		SBI iShares Indian Equity Index Fund	0.4638%		成長		SBI iShares Gold Fund / SBI iShares Gold Fund (JPY Hedged)	0.1838%

Black letter: Index/Passive funds
Red letter:: Active funds

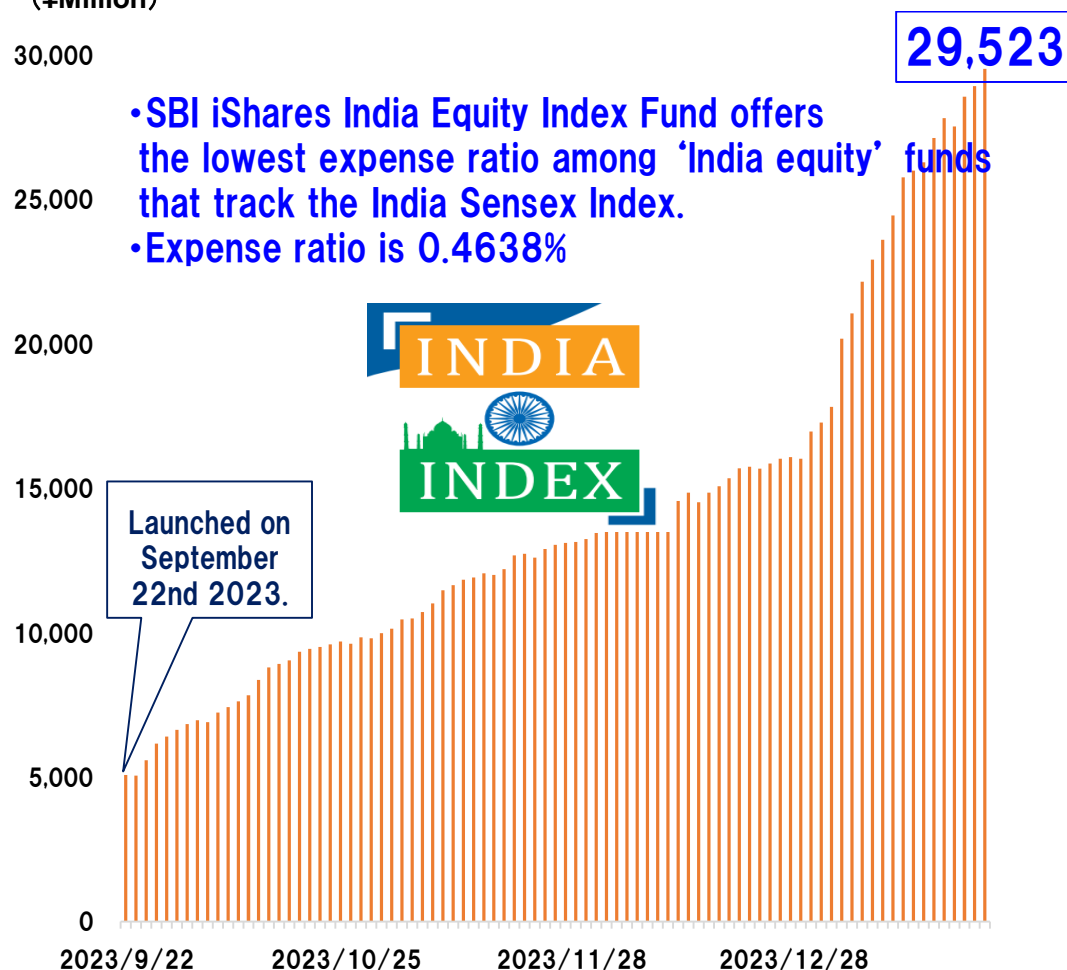
*as at 30th Jan. 2024 (including EXE-I Series funds to be restructured on 10th Feb. and the funds to be registered as Growth NISA eligible.

AUM by investment trusts that target faster-growing emerging economies have also shown steady growth since their launches

<SBI iShares Indian Equity Index Fund>

AUM

(¥Million)

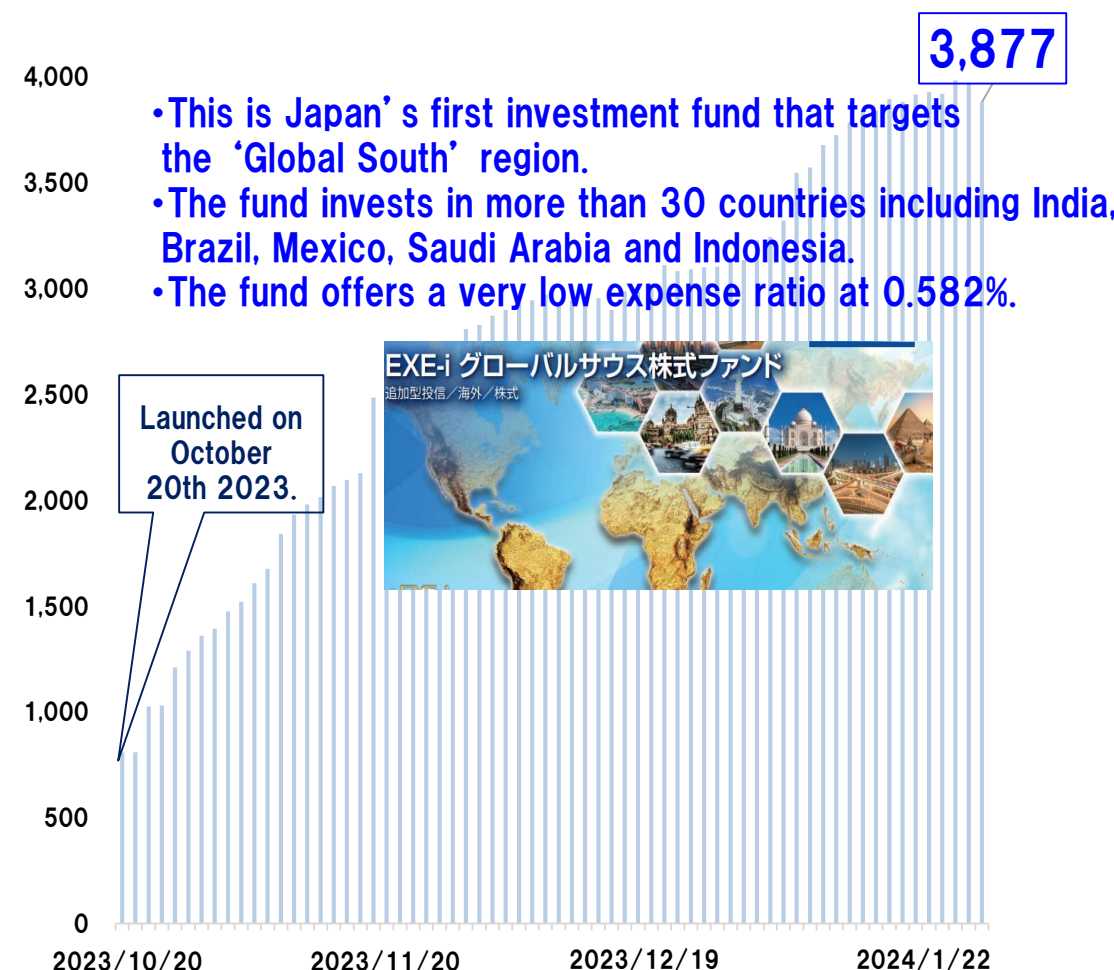


- SBI iShares India Equity Index Fund offers the lowest expense ratio among 'India equity' funds that track the India Sensex Index.
- Expense ratio is 0.4638%

<EXE-i Global South Equity Fund>

AUM

(¥Million)



- This is Japan's first investment fund that targets the 'Global South' region.
- The fund invests in more than 30 countries including India, Brazil, Mexico, Saudi Arabia and Indonesia.
- The fund offers a very low expense ratio at 0.582%.

AUM of SBI Japan High Dividend Stock (Distribution) Fund (Quarterly Dividend Type) exceeded ¥30 billion in just 23 business days after its launch.



Fund expense ratio	0.099%
Average cost of Japanese share funds	1.453%
Fund's performance since launch	+9.79% (Difference with TOPIX: +2.4%)
TOPIX	+7.39%

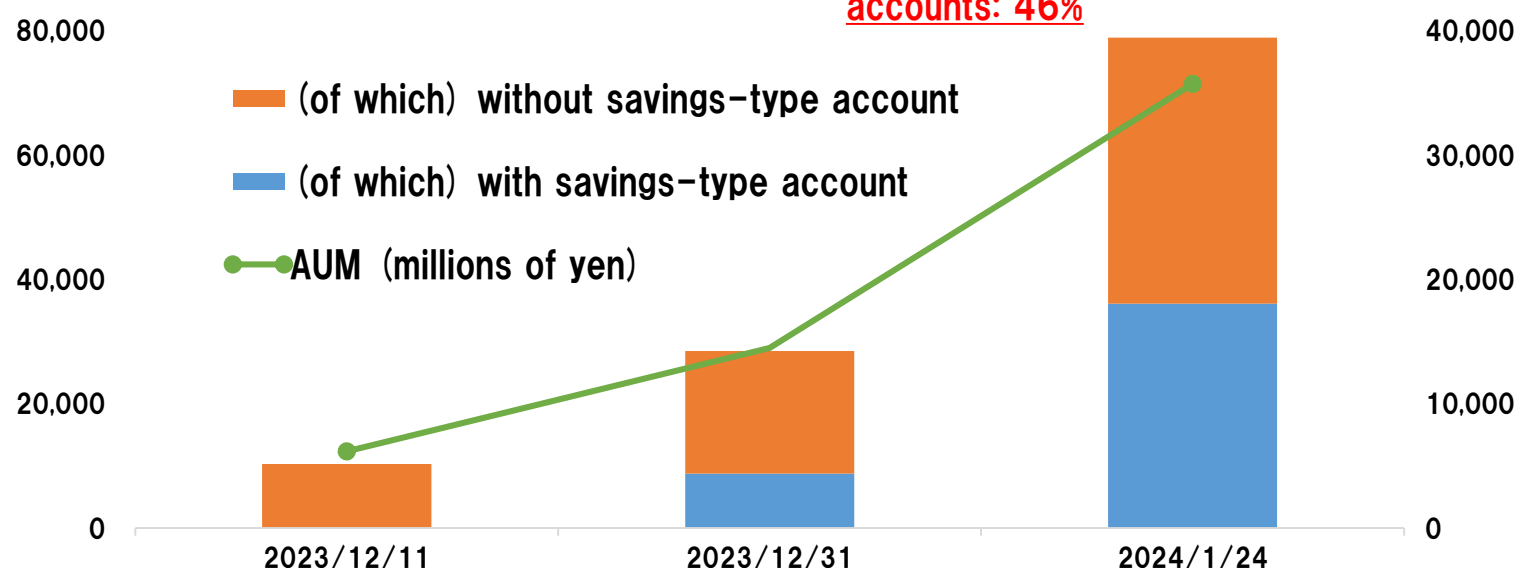
AUM : ¥37.1 billion
(as of January 29th)

Total beneficiaries: 78,802

Of which, those agreed to saving-type accounts: 46%

Beneficiaries
(people)

AUM
(¥Million)







Establishment of SBI Europe High Dividend Stock (Distribution) Fund (Quarterly Dividend Type)

Just like Japan High Dividend Stock Fund, this is an extremely low cost fund targeting European shares Expense ratio



expense ratio	0.099%(including tax)
Average cost of European stock funds	1.717%
Yield on investments	6.12%
Settlement month	March, June, September and December
Commencement of offer	Tuesday, February 13, 2024
Launch date	Wednesday, February 28, 2024

Examples of expected investments

	Company name	Dividend yield (%)
	Mercedes-Benz Group	8.24
	BMW	8.41
	HSBC	6.89
	Vodafone Group	11.25

Note: 'Yield' on investments represents the yield on the model portfolio. Yield on investments and the dividend yield of individual stocks shown above are the figures available on November 30th 2023.

Establishment of 3 US High Dividend Stock Funds (Quarterly Dividend Type)

Initial assets (SBI・V・High Dividend: ¥ 2.6 billion, SBI・SPDR: ¥ 1.2 billion)

Fund Name	SBI V US High Dividend Equity Index Fund (Quarterly Dividend Type)	SBI SPDR US High Dividend Equity Index Fund (Quarterly Dividend Type)	SBI V US Dividend Appreciation Equity Index Fund (Quarterly Dividend Type)
Ticker symbol of targeted ETF	VYM	SPYD	VIG
Launch date	Tuesday, January 30, 2024	Tuesday, January 30, 2024	Wednesday, February 28, 2024
Settlement month	February, May, August and November	February, May, August and November	February, May, August and November
expense ratio	0.1238%	0.1338%	0.1238%
Yield on investments	3.11%	4.64%	1.88%

Note: Figures shown in the table are as of December 31st 2023.

Pursuing diversification of country, currency, and dividend payment month through high dividend stock funds



SBI European High Dividend Equity Fund
(Quarterly Dividend Type)



SBI V US High Dividend Equity Index Fund
(Quarterly Dividend Type)

SBI V US Dividend Appreciation Equity Index Fund
(Quarterly Dividend Type)

SBI SPDR US High Dividend Equity Index Fund
(Quarterly Dividend Type)

<Settlement months: March, June, September and December>
To be launched on February 28th 2024.



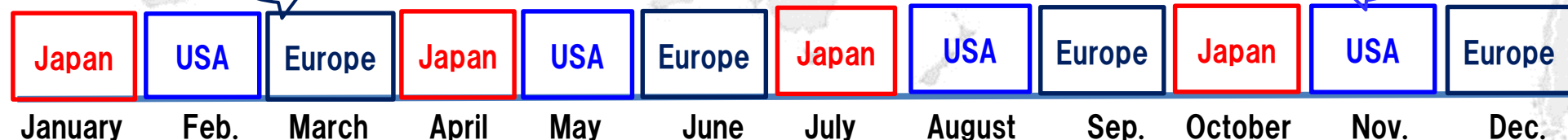
SBI Japanese High Dividend Equity Fund
(Quarterly Dividend Type)

<Settlement months: February, May, August and November>

AUM of all US high dividend
stock funds ¥35.3 billion (as of January 29th)

<Settlement months: January, April, July and October>

AUM : ¥37.1 billion (as of January 29th)



<Diversified dividend payments receive>

Note: AUM of all US high dividend stock funds include those that close the books annually.

Complete line of SBI Asset Management's funds with Quarterly Dividend Type

region	Japan		USA						Europe
assets	stock	bond	stock			bond			stock
Fund name	SBI Japanese High Dividend Equity Fund (Quarterly Dividend Type)	SBI Japanese Government Bond Fund (Quarterly Dividend Type)	SBI V US High Dividend Equity Index Fund (Quarterly Dividend Type)	SBI V US Dividend Appreciation Equity Index Fund (Quarterly Dividend Type)	SBI SPDR US High Dividend Equity Index Fund (Quarterly Dividend Type)	SBI iShares US Aggregate Bond Index Fund (Quarterly Dividend Type)	SBI iShares US IG 1-5year Corporate Bond Index Fund (Quarterly Dividend Type)	SBI iShares US High Yield Bond Index Fund (Quarterly Dividend Type)	SBI European High Dividend Equity Fund (Quarterly Dividend Type)
Settlement months – each quarter									
1,4,7,10	○	○							
2,5,8,11			○	○	○				
3,6,9,12						○	○	○	○
expense ratio	0.099%	0.099%	0.1238%	0.1238%	0.1338%	0.0938%	0.1038%	0.1438%	0.099%
Yield on investments	4.61%	0.05%	3.11%	1.88%	4.64%	3.16%	3.27%	6.65%	6.12%

Note: Yield on investments: For Japan and Europe, it represents the yield on investments by the relevant fund (this can be the model portfolio) held as of end-December 2023. The yield on Japanese Bond Fund represents the current yield. The yield on each US fund was calculated by dividing dividends from the relevant ETF (i.e. its investment choice) over the past 12 months available as of January 10, 2024, by the latest trading price of the ETF.

The combined net assets of 'SBI Wrap' and 'SBI Wrap X (cross)' funds managed by SBI Asset amounted to ¥80.9 billion.

<SBI Wrap>
(2022/3/31~2023/12/31)

SBI証券

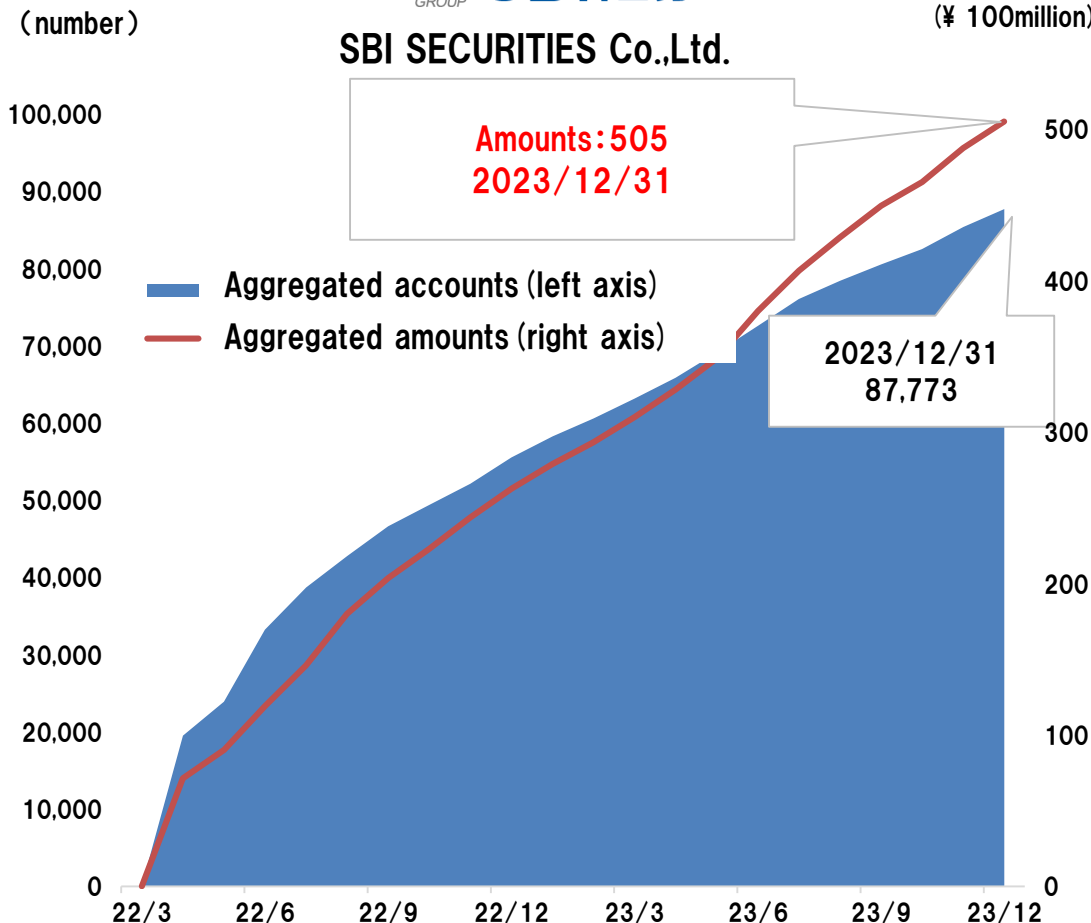
SBI SECURITIES Co.,Ltd.

(¥ 100million)

Amounts: 505
2023/12/31

2023/12/31
87,773

Aggregated accounts (left axis)
Aggregated amounts (right axis)



<SBI wrap X (cross) >
(2022/10/20~2023/12/31)

SBI 新生銀行

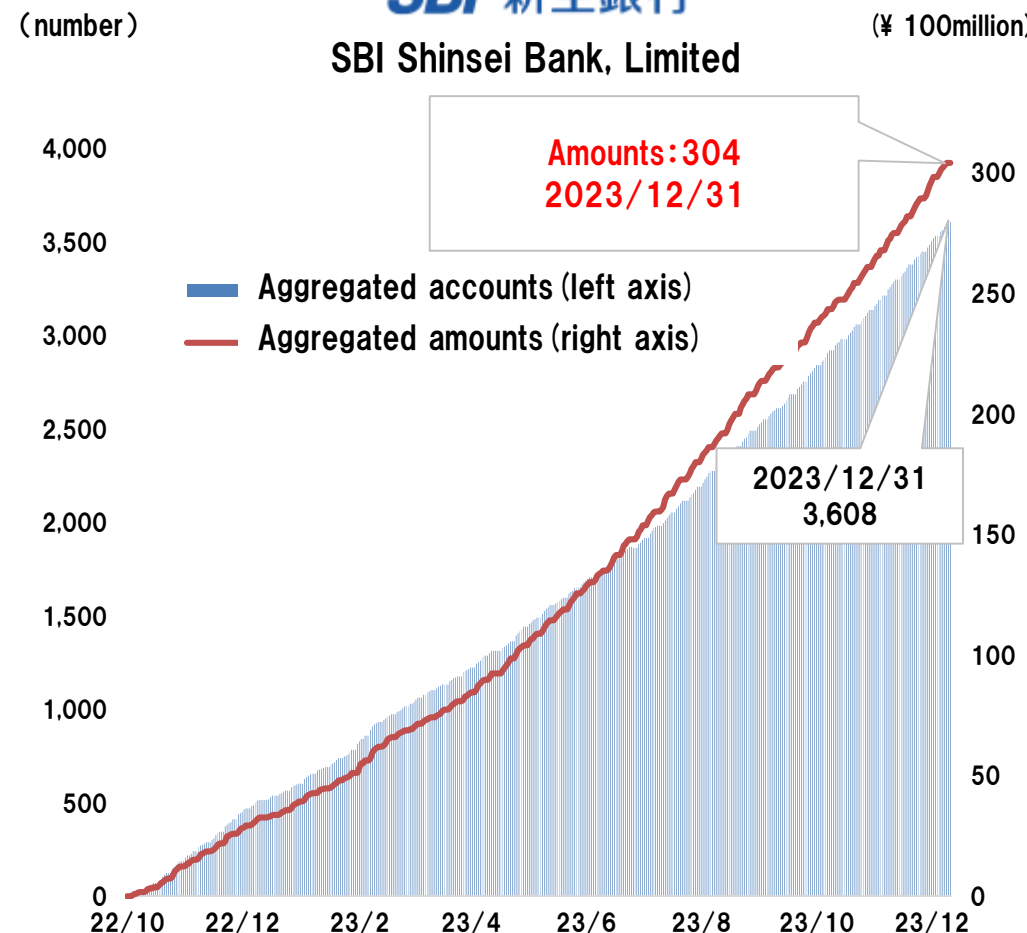
SBI Shinsei Bank, Limited

(¥ 100million)

Amounts: 304
2023/12/31

2023/12/31
3,608

Aggregated accounts (left axis)
Aggregated amounts (right axis)



Implementation and progression of the declaration of 'Product Governance'

<Launching new funds adaptable to long-term,
periodic and diversified investment>

<Selection and focus on active funds>

Launch date	Name of newly established fund
1	SBI iShares US Aggregate Bond Index Fund
2	SBI iShares US IG 1-5year Corporate Bond Index Fund
3	SBI iShares US High Yield Bond Index Fund
4	SBI V US Dividend Appreciation Equity Index Fund
5	SBI V Developed All Cap (ex US) Equity Index Fund
6	6/8 SBI V Global Small Cap (ex US) Equity Index Fund
7	SBI V US Small Cap Equity Index Fund
8	SBI V Emerging Markets China A Inclusion Index Fund
9	SBI iShares Gold Fund (JPY Hedged)
10	SBI iShares Gold Fund
11	SBI iShares Short Term Treasury Bond Fund
12	7/12 SBI iShares Nikkei225 Index Fund
13	SBI iShares TOPIX Index Fund
14	8/23 SBI Invesco QQQ NASDAQ100 Index Fund
15	9/22 SBI iShares Indian Equity Index Fund
16	10/20 EXE-i Global South Equity Fund
17	11/28 SBI Japanese Government Bond Fund (Quarterly Dividend Type)
18	12/12 SBI Japanese High Dividend Equity Fund (Quarterly Dividend Type)
20	1/30 SBI V US High Dividend Equity Index Fund (Quarterly Dividend Type)
21	2/28 SBI European High Dividend Equity Fund (Quarterly Dividend Type)
22	2/28 SBI iShares US Aggregate Bond Index Fund (Quarterly Dividend Type)
23	2/28 SBI iShares US IG 1-5year Corporate Bond Index Fund (Quarterly Dividend Type)
24	2/28 SBI iShares US High Yield Bond Index Fund (Quarterly Dividend Type)
25	2/28 SBI V US Dividend Appreciation Equity Index Fund (Quarterly Dividend Type)

Redemption date	Name of redeemed fund
1	7/5 SBI Post-Coronavirus Fund
2	7/6 Emerging Market Bond Fund 1912 with early redemption clause
3	7/26 US High Dividend Equity Premium Fund (Monthly Dividend) Equity Course
4	US High Dividend Equity Premium Fund (Monthly Dividend) Equity and Currency Course
5	9/21 SBI-GS NexGen Energy
6	SBI-GS NexGen Global EV
7	SBI-GS NexGen DX Software Growth
8	SBI-GS NexGen Medical Care Growth
9	SBI-GS NexGen Next Generation Communications
10	SBI Gender-free Index Mother Fund
11	11/6 SBI Regional Revitalization World High Dividend Equity Fund(Currency Hedged), Asset Growth Course
12	SBI Regional Revitalization World High Dividend Equity Fund(Currency Hedged), 3% Fixed Annual Payout Course
13	SBI Regional Revitalization World High Dividend Equity Fund(Currency Hedged), 5% Fixed Annual Payout Course
14	SBI Regional Revitalization World High Dividend Equity Fund(Currency Hedged), 7% Fixed Annual Payout Course
15	11/9 SBI-PIMCO JAPAN BETTER INCOME FUND
16	1/12 SBI World High Dividend Equity Premium Fund (Currency Hedged) ,Asset Growth Course
17	SBI World High Dividend Equity Premium Fund (Currency Hedged) ,7% Fixed Annual Payout Course
18	SBI World High Dividend Equity Premium Fund (Currency Hedged) ,15% Fixed Annual Payout Course

**Redeemed funds in FY 2023: 18 (out of 57),
making a progress rate of 31%
(Our goal: 50% of total in 3 years)**

Efforts to improve the quality of existing funds and reduce expense ratios

EXE-i Developed Countries Bond Fund

- Launched in May 2013
- Investment Target : **Bonds in developed markets (excluding Japan)**
- Effective expense ratio: **0.4110% (annual)**

• **Expansion in investment choices**
• **Significant cost reduction**

SBI iShares Global Aggregate Bond Index Fund

- Investment Target : **Global bonds**
- Effective expense ratio: **0.1098% (annual)**

<Expense ratio [including tax]>

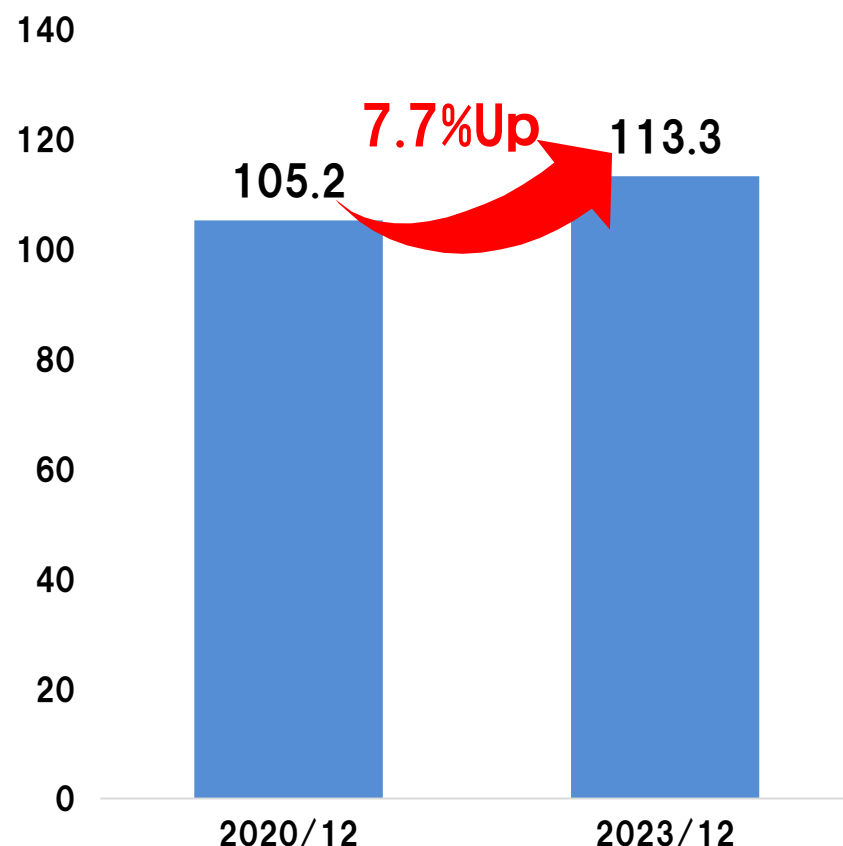
	<u>Change before</u>	<u>After change</u>
• Softbank & SBI Group Equity Fund	0.924%	0.11%
• EXE-i Emerging Markets Equity Fund	0.3615%	0.1761%
• EXE-i Global REIT Fund	0.3405%	0.2170%
• EXE-i Global Mid Small Cap Equity Fund	0.311%	0.252%

Speed of growth in net assets managed by privately placed investment trusts under rising interest rates

Over the past 3 years (end of December 2020 ~ end of December 2023)

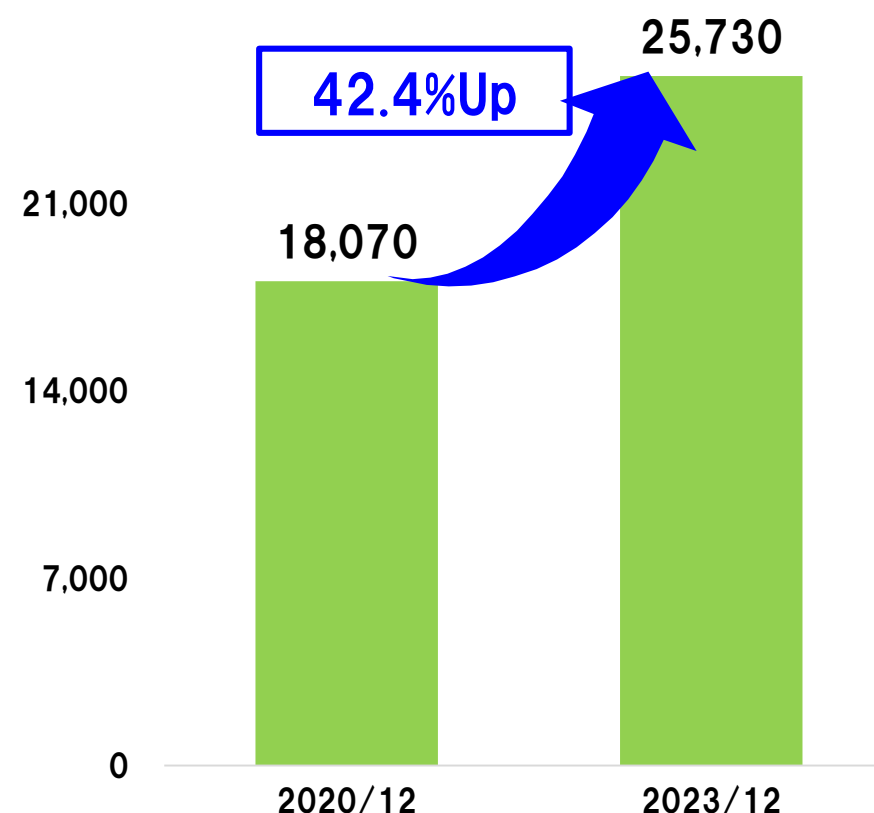
<Total net assets of privately placed investment trusts in the investment trusts industry>

(Trillion yen)



<Total net assets of privately placed funds by SBI Asset Management>

(¥ 100million)

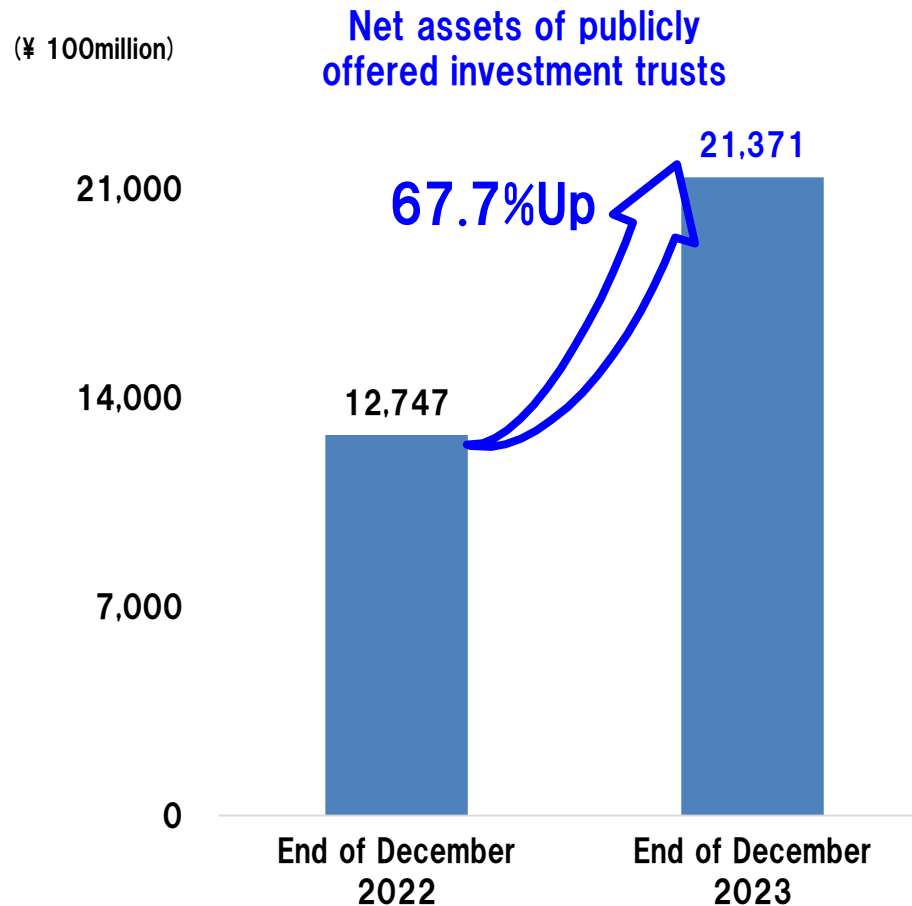


Source: "Total net assets of privately placed investment trusts in the investment trusts industry" was created with reference to data from the Investment Trusts Association of Japan.

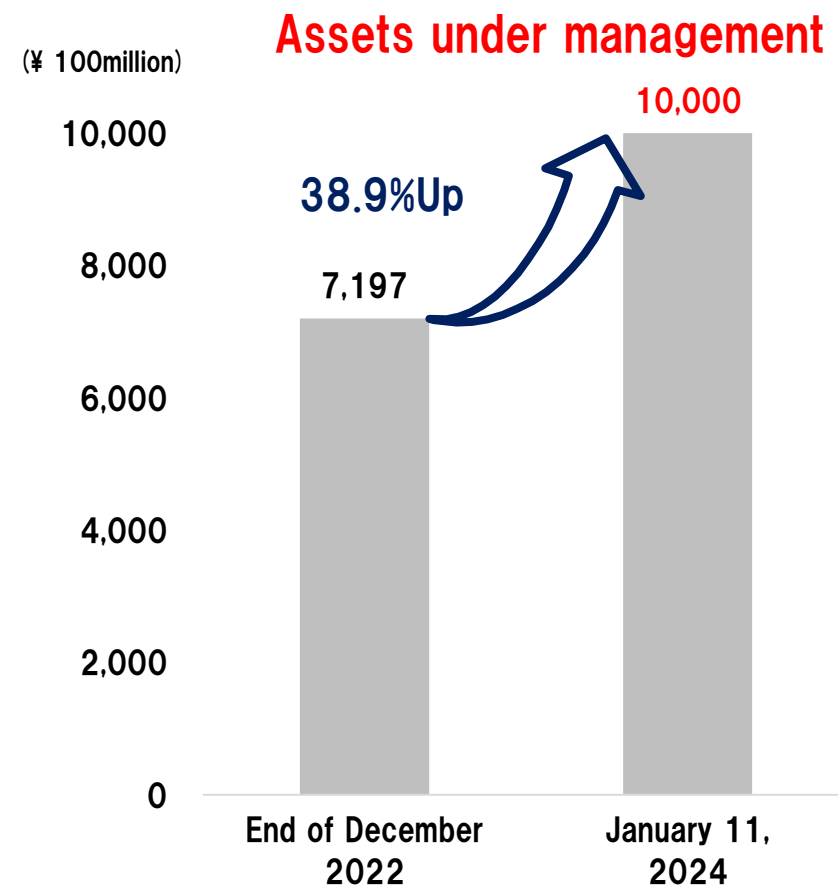
(Note) Total net assets of privately placed funds managed by SBI Asset Management include evolutionarily managed assets entrusted by institutional investors. Figures include those managed by Shinsei Investment Management, merged in April 2023.

Comparison of net assets growth with ‘WealthNavi’ (the provider of robo advisors)

<SBI Asset Management>



<WealthNavi>



Cost of portfolio
(Expense ratio [including tax]) (Portfolios comprising global shares)
comparison

0.10%

1.1%
(NISA growth investing framework:
risk tolerance of 5)

Note: The assets of global share portfolios managed by SBI Asset Management are allocated according to regional weights as shown below.
US S&P500: 60%; Japan high dividend shares: 15%; European high dividend shares: 15% and Emerging country shares (SBI-V-Emerging Countries): 10%
Note: Figures for SBIGAM and WealthNavi represent those for 3Q FY03/24 and 2Q FY12/23 respectively.

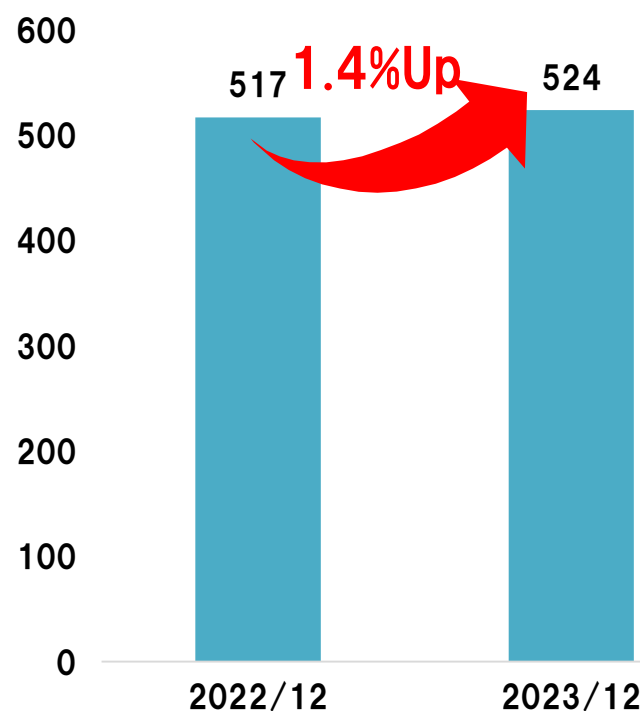
Financial services business

Amongst the tools for face-to-face, relation-centric financial institutions, 'Lifeplan' and 'Content available online' have gained greater demand.

「Wealth Advisor」



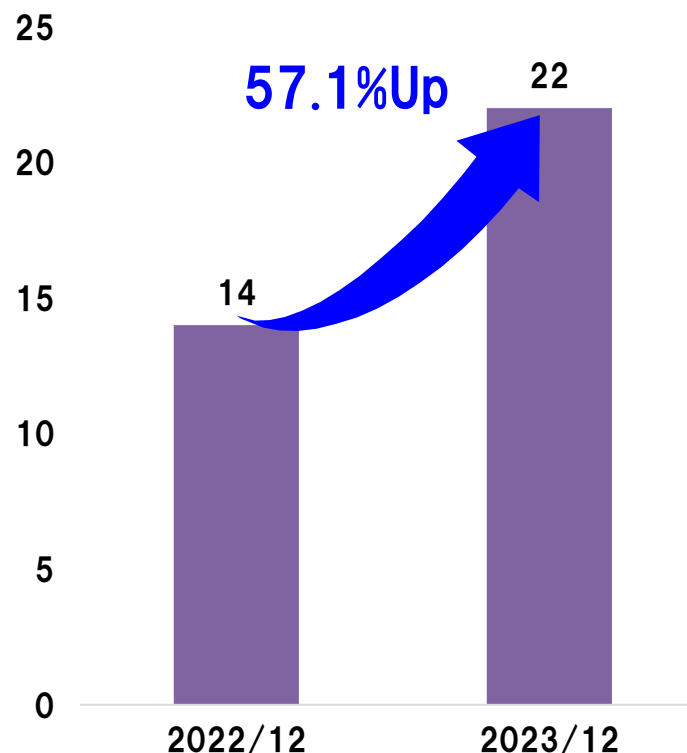
(Number of companies)



「Lifetime planning」



(Number of companies)



「Content available online」

Lifetime planning simulations



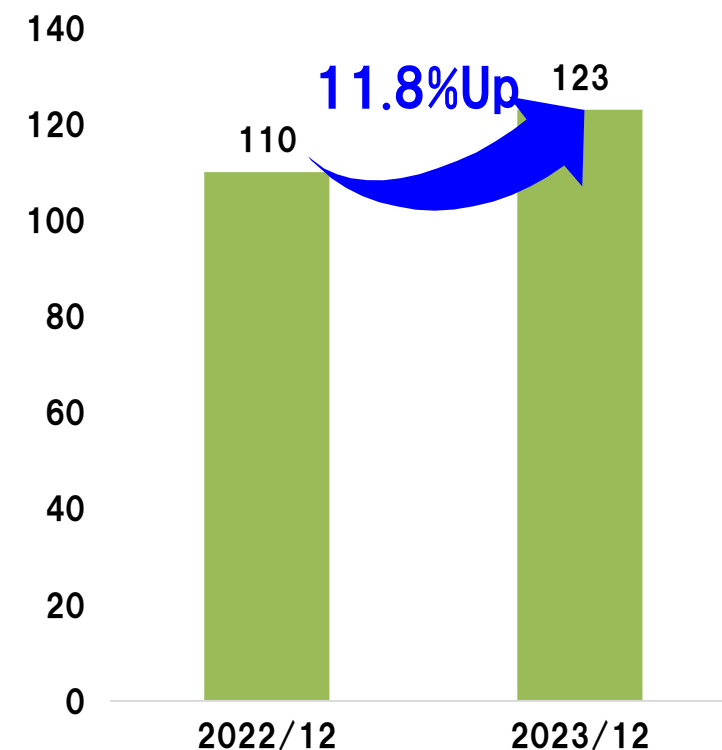
Robo advisors



Inheritance simulations

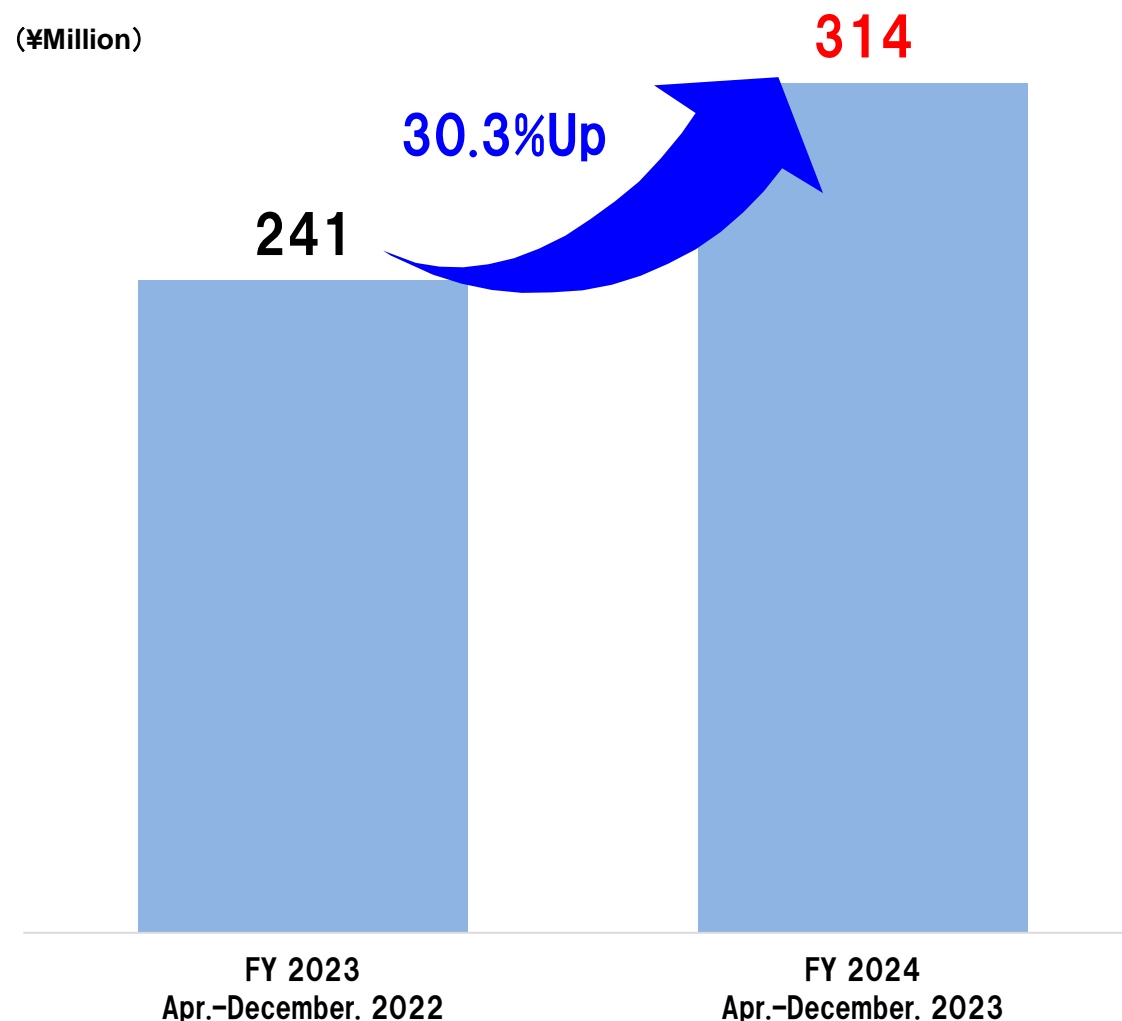


(Number of companies)



A sharp rise in post-pandemic revenue associated with seminars

<Media Solutions sales>



The Media Solutions business posted increased transactions of seminar/advertising services, thanks to a marked recovery of the number of asset management seminars

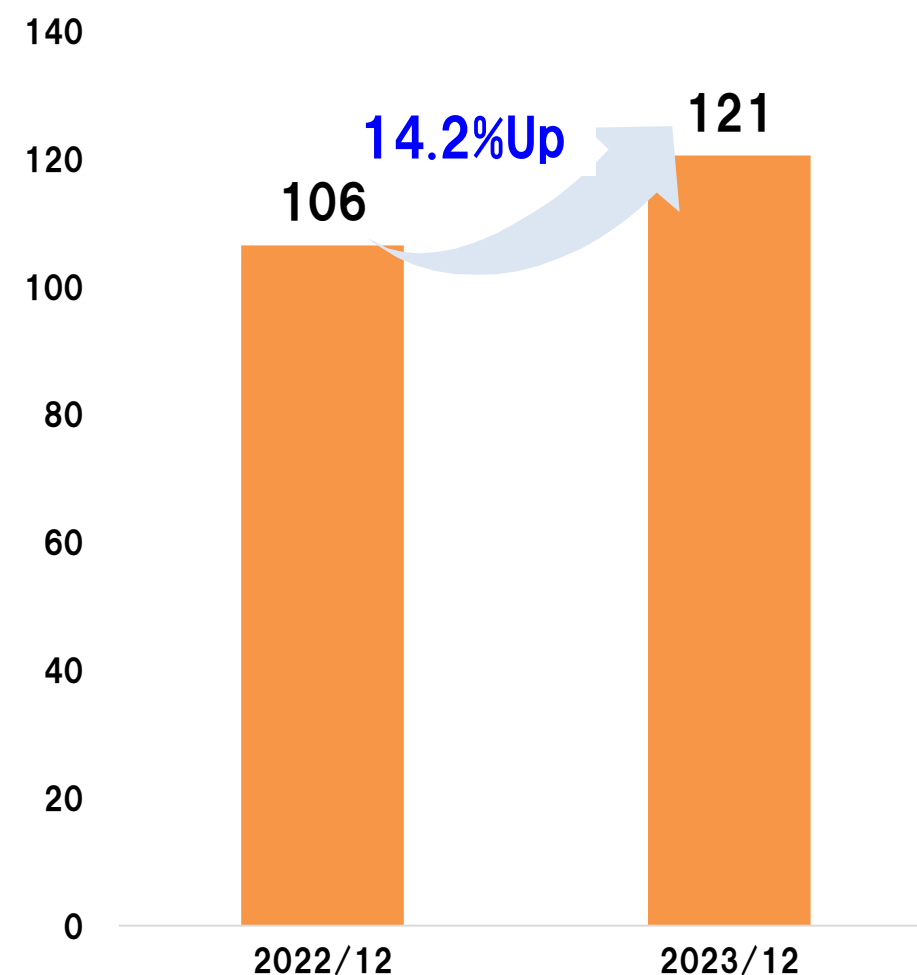
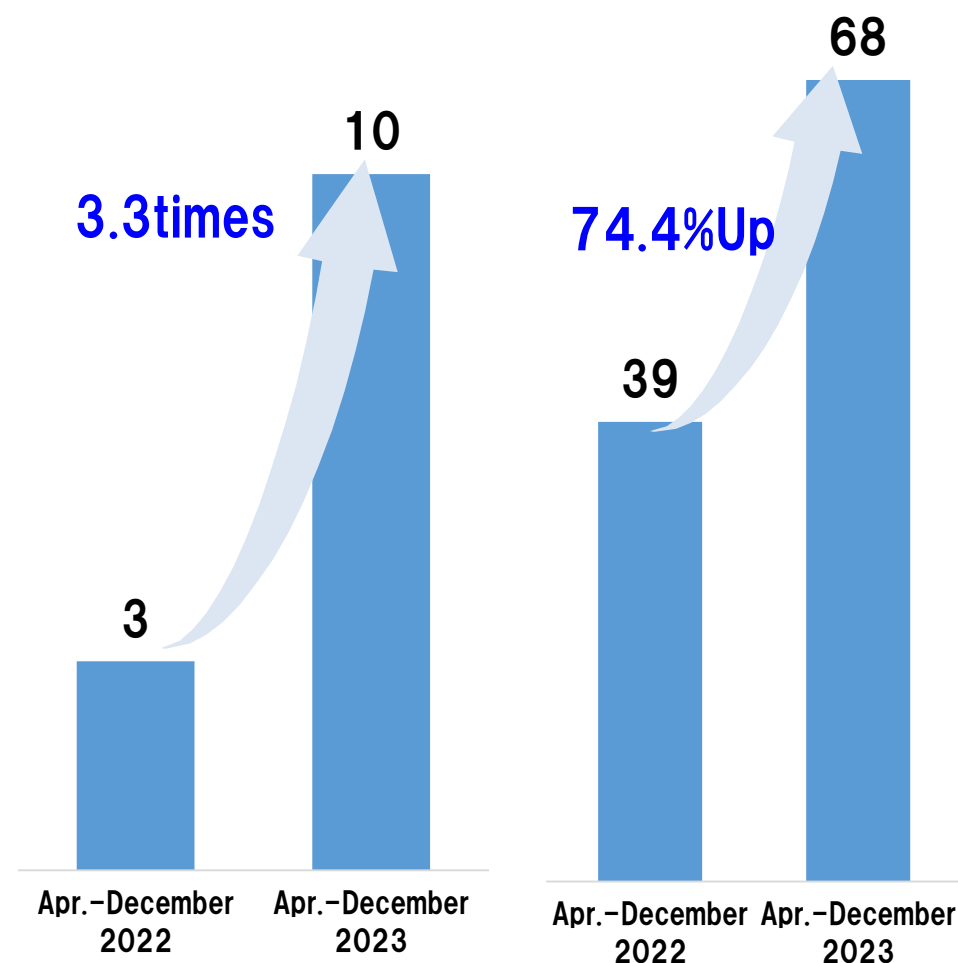
<Asset management seminars>

<Application downloads>

<Number of face-to-face seminars>

<Number of sponsor companies>

(10,000 DLs)



Holding more tie-up seminars with regional banks

Fukuoka Financial Group, Inc.
 (Bank of Fukuoka, Kumamoto Bank, Juhachi-Shinwa Bank, Fukuoka Chuo Bank and FFG Securities Co., Ltd.)
Investment Trust Fair 2024 in Fukuoka
【Saturday, January 27, 2024】



Concordia Financial Group, Ltd.
 (Bank of Yokohama, Kanagawa Bank and Hamagin TT Securities)
Asset Management Fair 2024 in Yokohama
【Sunday, February 18, 2024】



Higo Bank,
Kyushu FG Securities
Asset Management Fair 2024 in Kumamoto



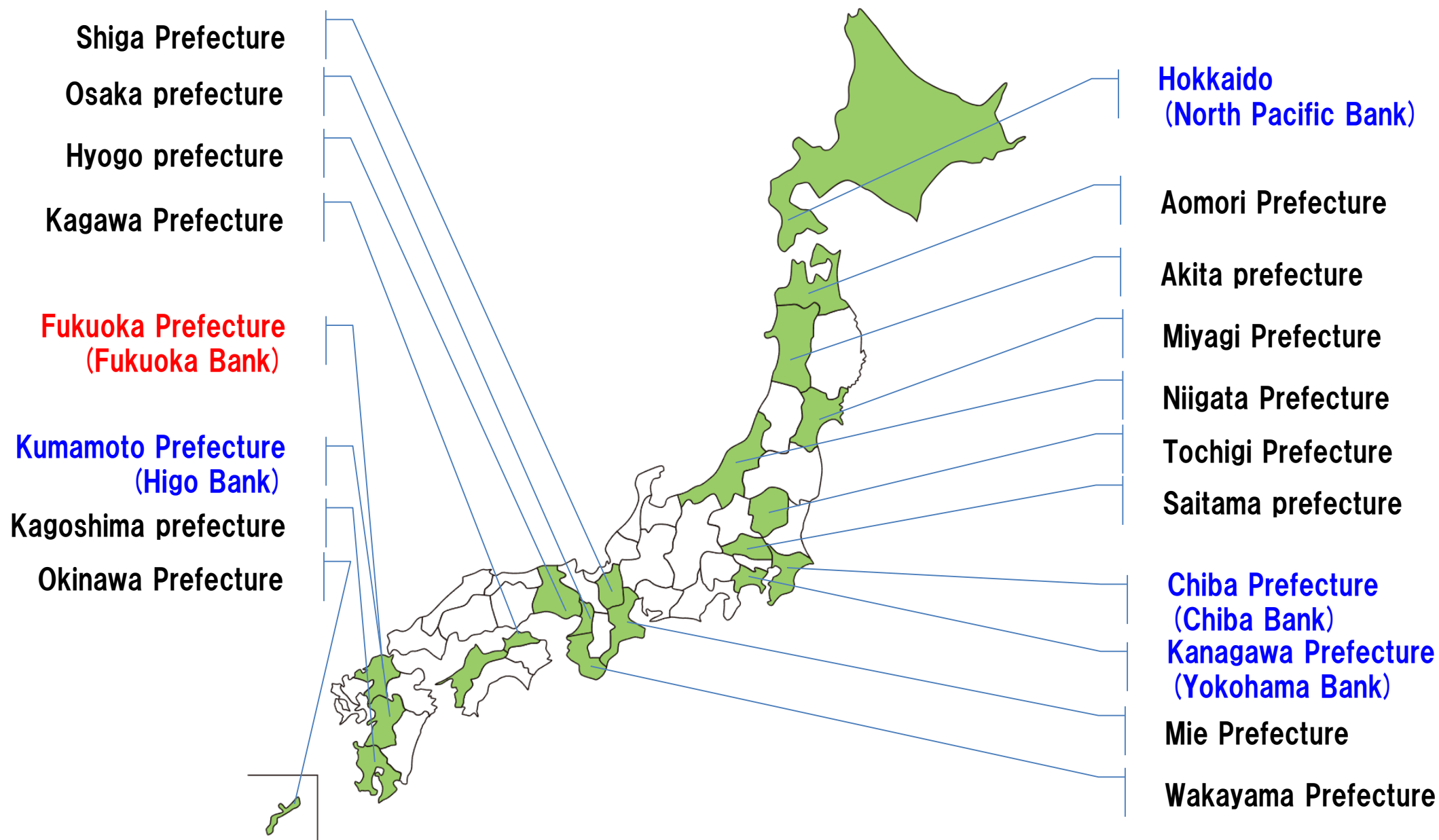
North Pacific Bank,
North Pacific Securities
Asset Management Fair 2024 in Sapporo



Chiba Bank, Chibagin Securities
Asset Management Fair 2024 in Chiba



We plan to continue to hold joint seminars with regional banks across Japan

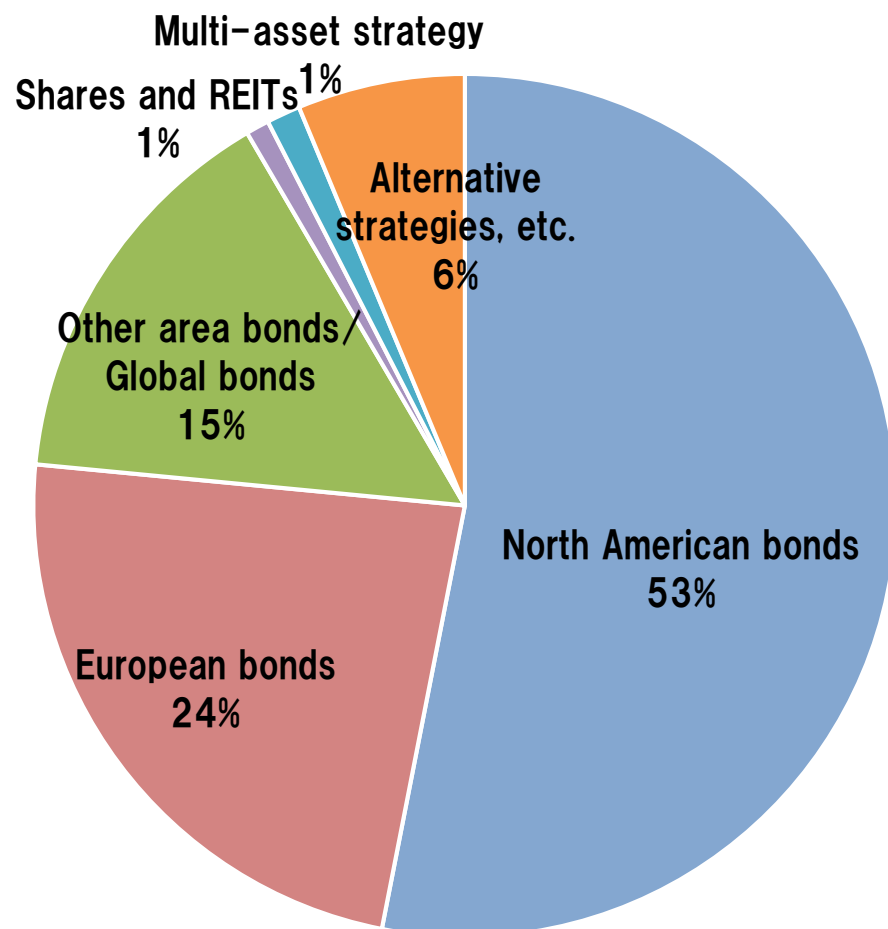


Proactive Implementation of ‘Alternative’ Investments

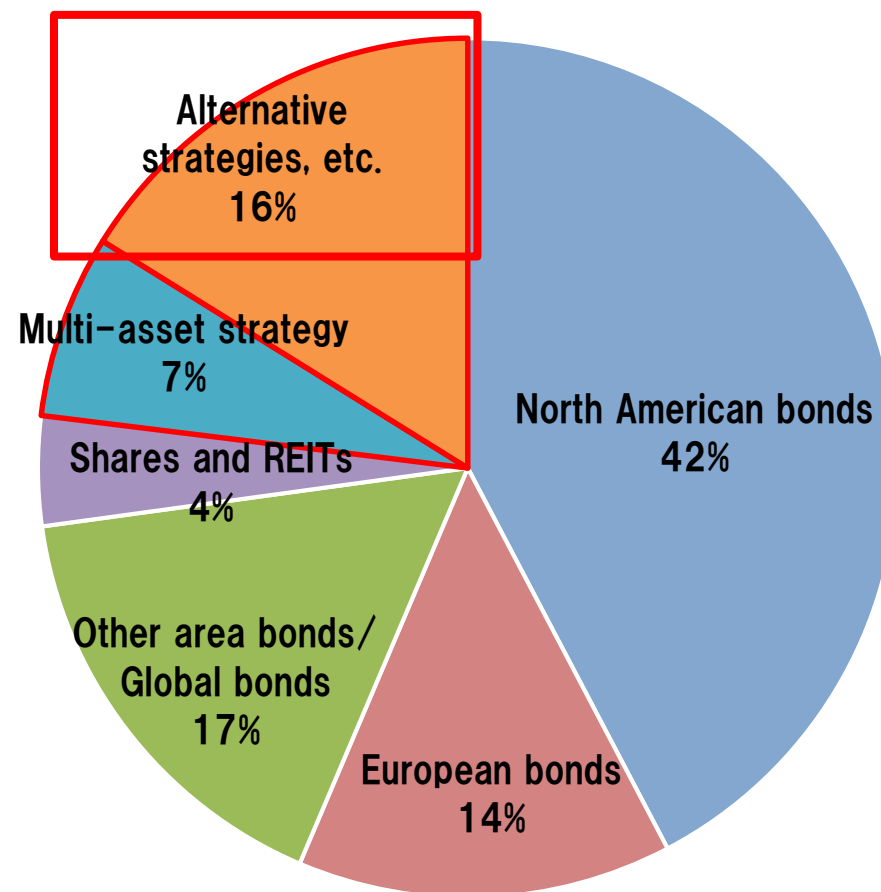
Portfolio structure by asset class – Privately placed investment trusts for regional banks entrusted to SBI Asset Management

Percentage of alternative strategies is rising

As of the end of December 2020

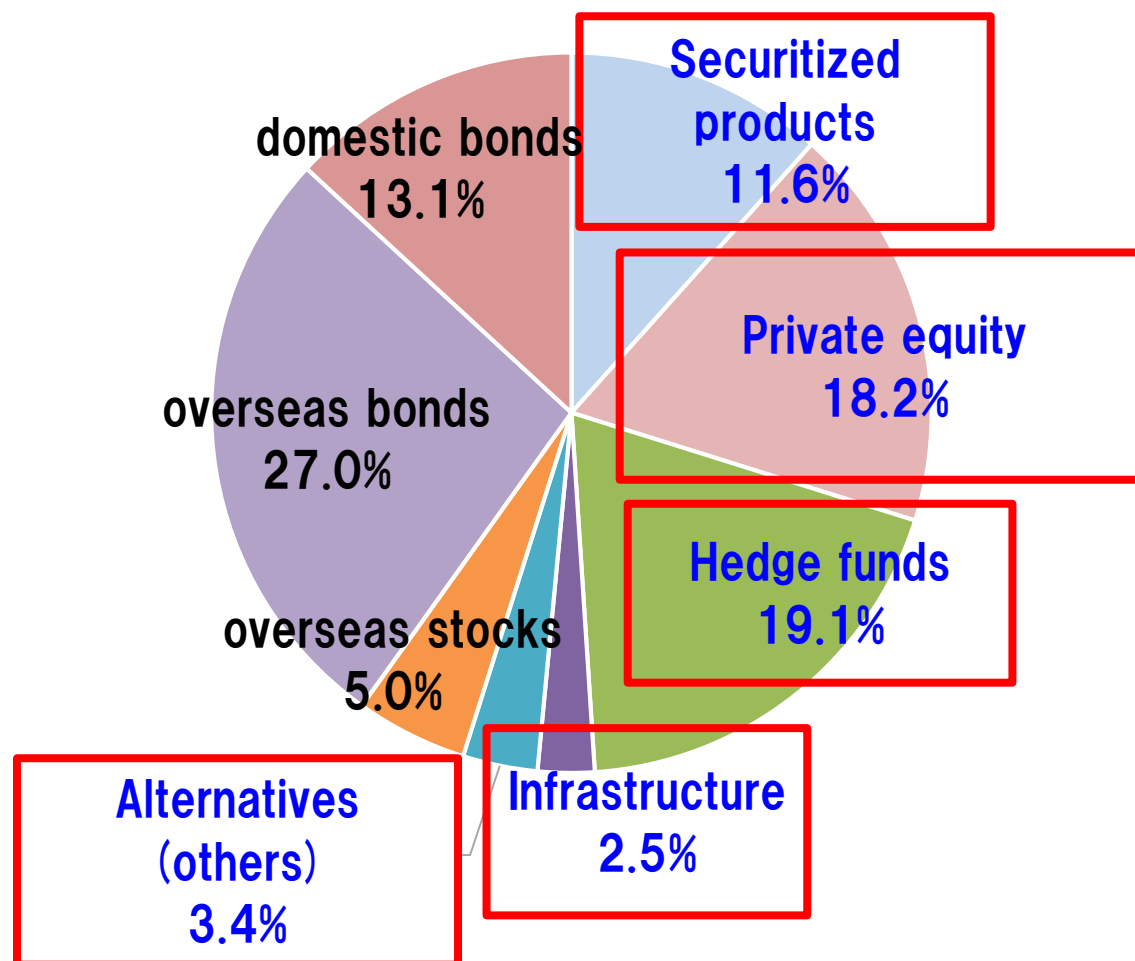


As of the end of December 2023

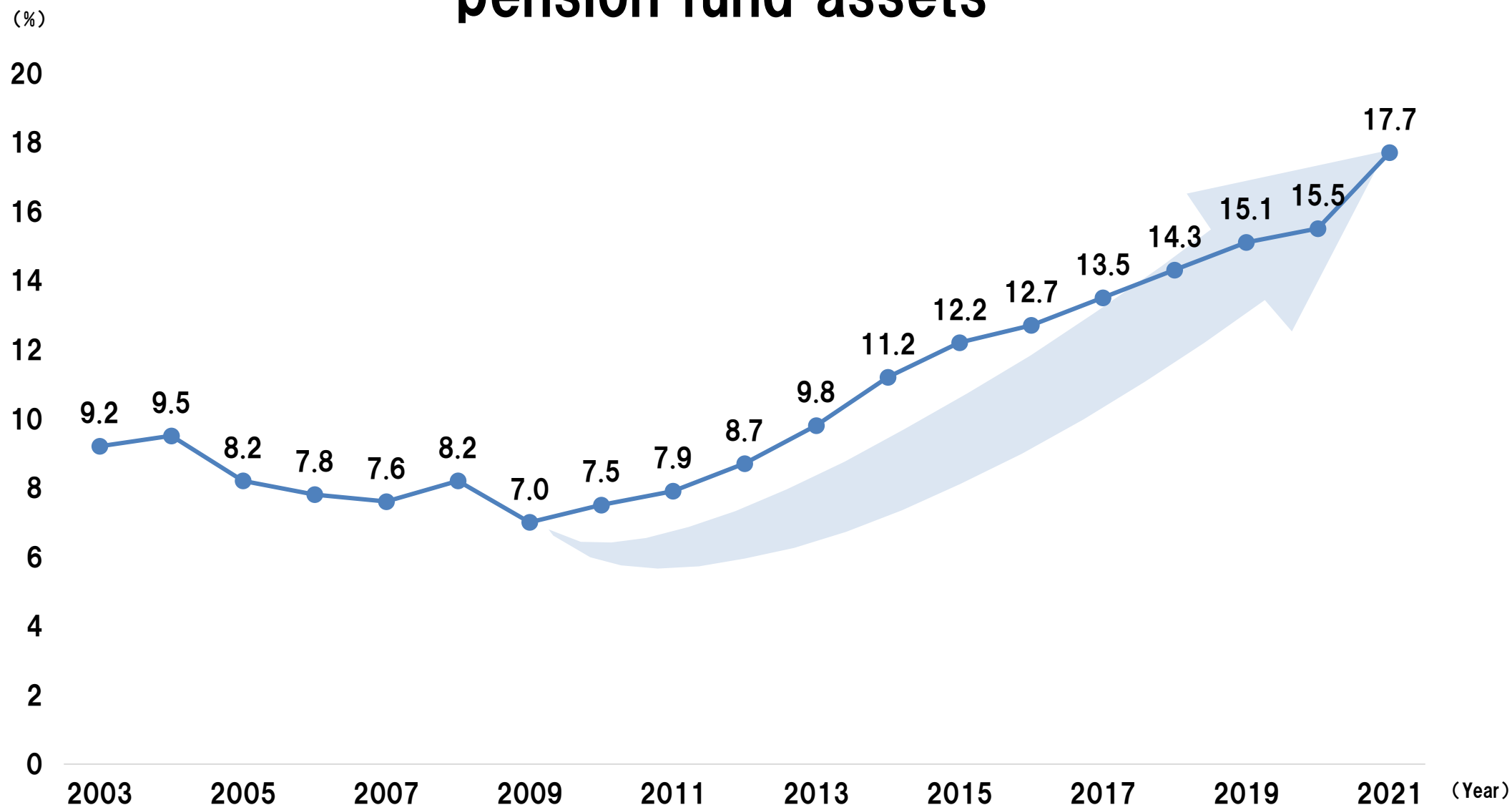


Portfolio structure by asset class – Corporate pension funds and college and university foundation funds entrusted to SBI Asset Management

Alternative assets and strategies account for approximately 55% of total assets



Increasing share of alternative investments in corporate pension fund assets



Source: Created by us with reference to the Financial Services Agency's "Report on the Progress of Sophisticated Asset Management Operations 2023 -Towards a More 'Trustworthy' and 'Transparent' Sector - April 2023".

Proactive offering of ‘alternative strategies and assets’

The SBI Group is to establish a joint venture (JV)
with two of the world’s leading alternative investment managers.



Man Group plc 「Man Group」

KKR & Co. Inc 「KKR」

Trend-following strategies

Private equity

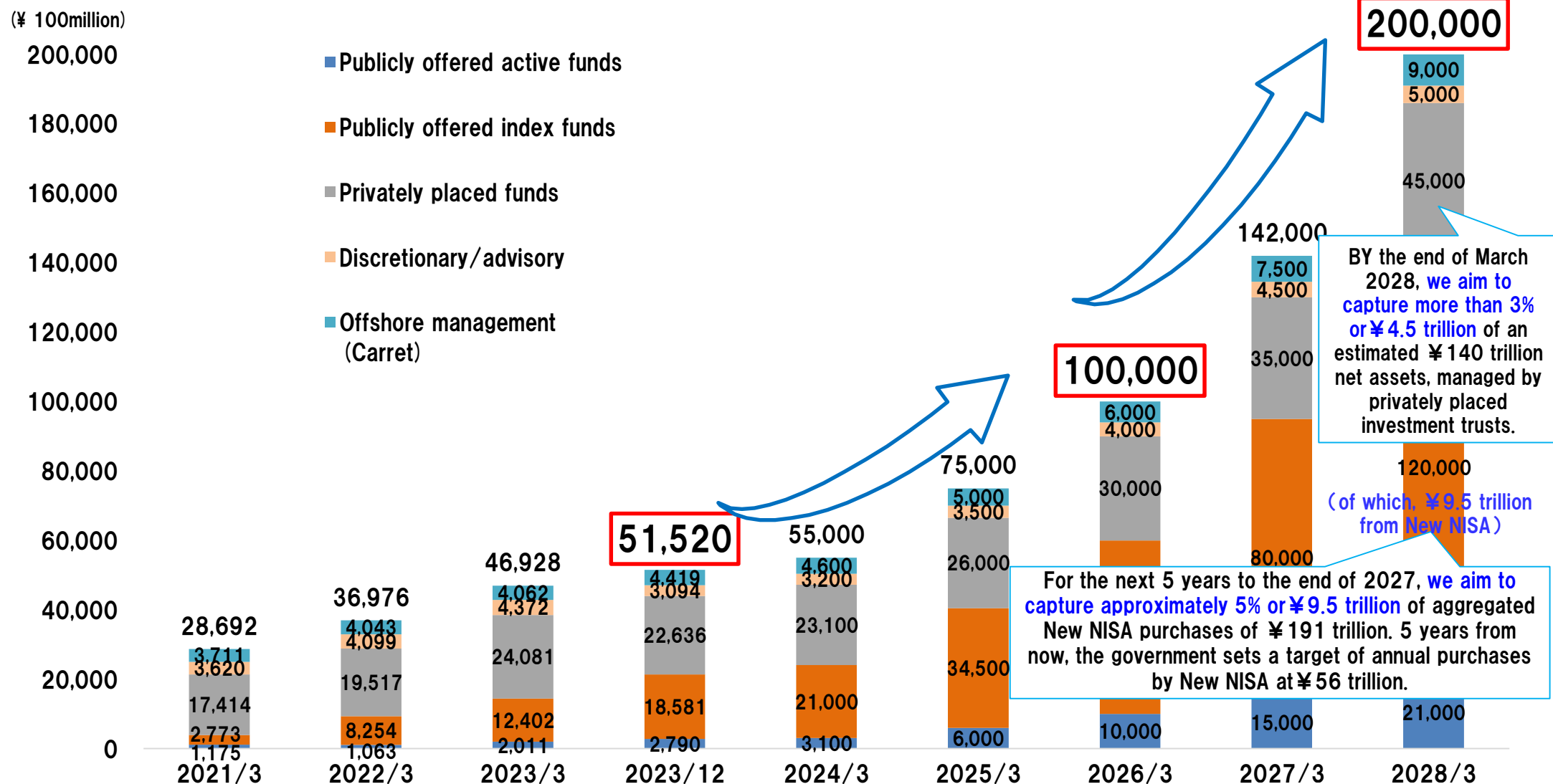
Long/short strategies

Private debt



SBI Asset Management is set to collaborate with the new company (JV)
to help disseminate alternative funds to Japanese investors.

The Company Group aims for AUM to surpass ¥10 trillion in two years and ¥20 trillion in four years.



Note: The estimated amount of net assets managed by privately placed investment trusts as of end-March 2028 was calculated thus:

Net assets at the end of 2023 of ¥113.3 trillion plus 4 years and 3 months of the last 5 year's average growth rate of 5.0%, multiplied by our market share of 3.2%.

Note: New NISA purchases: ¥39.6 trillion in 2024; ¥45.1 trillion in 2025; ¥50.5 trillion in 2026 and ¥56 trillion in 2027 (taking total purchases to ¥191 trillion)

(SBI Asset estimated the above figure with reference to market data and data released by the Financial Services Agency of Japan.)

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