

2528

Open-ended Investment Trust / Domestic
/ Real Estate Investment Trusts / ETF / Index Type

Daiwa Asset Management Co.Ltd.

as of date : April 30, 2024

Term of Trust : Unfinite, Fiscal Year End : Mar., Jun., Sep., Dec. - 10th

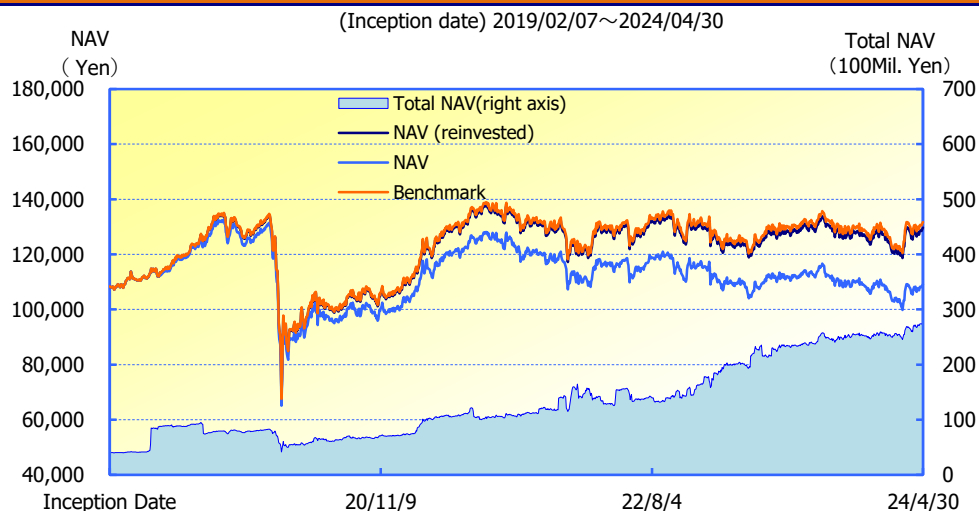
<NAV per unit • Total NAV>

April 30, 2024

NAV per 100units	¥109,093
Total NAV (bil.)	¥27.6

<Performance>

	Fund	Benchmark
1 Month	+1.0 %	+1.0 %
3 Months	+2.1 %	+2.2 %
6 Months	+2.3 %	+2.5 %
1 Year	+1.1 %	+1.4 %
3 Years	-0.4 %	+0.5 %
5 Years	+16.3 %	+18.1 %
YTD	+2.2 %	+2.4 %
Since Inception	+19.6 %	+21.5 %



<Investment Objective>

The fund seeks to track the performance of the Tokyo Stock Exchange REIT Core Total Return Index.

<Key Features>

1. The Tokyo Stock Exchange REIT Core Total Return Index is equal-weighted type REIT Index
2. Listed on the Tokyo Stock Exchange and can be traded at market price intraday
3. Diversified exposure to Japanese real estate investment trusts market

<Distributions>

(per 100 units, before Taxes)

Fiscal Term (Year/month)	Distribution
1st~8th	¥7,660
9th (21/06)	¥610
10th (21/09)	¥1,260
11th (21/12)	¥580
12th (22/03)	¥1,170
13th (22/06)	¥580
14th (22/09)	¥1,290
15th (22/12)	¥530
16th (23/03)	¥1,440
17th (23/06)	¥540
18th (23/09)	¥1,450
19th (23/12)	¥600
20th (24/03)	¥1,690
Total Distribution	¥19,400

<Portfolio Allocation>

Asset Allocation

Asset	Number	Weight
REITs	30	97.9%
REIT Futures	1	2.1%
Call Loan, Others	---	---
Total	31	---

Sector Allocation

Sector	Weight
Diversified	28.8%
Office	21.6%
Industrial	19.2%
Residential	10.6%
Retail	9.8%
Hotel / Resorts	7.9%
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Portfolio Holdings (Top10)

Issuer Name	Sector	Weight
JAPAN HOTEL REIT INVESTMENT	Hotel / Resorts	4.0%
INVINCIBLE INVESTMENT	Hotel / Resorts	3.9%
NIPPON ACCOMMODATIONS FUND	Residential	3.6%
COMFORIA RESIDENTIAL REIT	Residential	3.6%
ADVANCE RESIDENCE INVESTMENT	Residential	3.5%
UNITED URBAN INVESTMENT	Diversified	3.5%
FRONTIER REAL ESTATE INVESTMENT	Retail	3.4%
DAIWA HOUSE REIT INVESTMENT	Diversified	3.3%
LASALLE LOGIPORT REIT	Industrial	3.3%
MORI TRUST REIT	Diversified	3.3%

* Fund performance assumes that dividends (before taxes) being reinvested in the fund, and is different from actual rate of return to investors.

* NAV value is calculated after deducting trust fees.

* In the graph, the value of Tokyo Stock Exchange REIT Core Total Return Index is modified to match the fund NAV at the time of inception.

* Fund dividend is decided by the investment management company based on dividend policy. The amount of fund dividend is not guaranteed.

There may be no dividend payable in some circumstances.

* Performance and data above are based on past information and neither guarantee or promise future performance.

* In case there exists any open position of eligible futures for the fund, the total number of composition ratio by asset class is not shown.

Memorandum of The Fund

Security CODE 2528
 Bloomberg Ticker 2528 JP <Equity>
 iNAV Ticker 2528 IV <Index>
 ISIN CODE JP3048870004
 Trade Lot 10 units
 PCF File <https://api.ebs.ihsmarkit.com/inav/getfile?filename=2528.csv>

Inception Date February 7, 2019
 Listing Date February 8, 2019
 Listed Market Tokyo Stock Exchange
 Currency JPY
 Domicile Japan
 Management and Trustee Fee 20.0 (bps, Excluding Taxes) (※)
 (※) Please refer to "Fee Structure" for detailed fund fees and expense.

Investment Risks

The Fund will invest in financial instruments whose prices fluctuate and as a result the NAV per unit of the Fund will also fluctuate. **Therefore the invested amount will not be guaranteed and a loss of principal may be caused. All the gains and losses accrued to the trust assets will be attributable to the investors. Investment trusts are not deposits.**

Major factors to cause fluctuation of NAV per unit:

- REITs Price Volatility (Price Volatility Risks, Credit Risks): The price of REITs will be affected by fluctuations due to market conditions, yield and financial conditions of REITs, and changes in the regulations relating to REITs
- Other risks: When the trust assets of the Fund are invested in money market instruments such as call loans and/or certificates of deposit, losses may accrue due to default of the issuers of such instruments (the Credit Risk). This may cause the NAV per unit to decline.

The performance of the NAV may not completely match that of the index. The factors to cause fluctuation of NAV per unit are not limited to those mentioned above.

Fee Structure

Fees directly charged to customers		
Subscription commission	Determined by the Distributor.	Subscription Commission is a consideration for explanation of products, provision of product information and investment information, and execution of application at the time of the subscription of the Fund.
Redemption Fee	Nil	-
Exchange commission	Determined by the Distributor.	Exchange Commission is a consideration for administrative procedures for exchange of units of the Fund.
Fees indirectly charged during holding period		
Management Fee (Trust Fee)	Trust fee is calculated daily as sum of 1 and 2 as shown below during the holding period. 1. The amount obtained by multiplying the total net assets of the trust assets by the ratio up to 0.22% per annum (0.2% before tax). 2. The amount obtained by multiplying lending charges due to lending of REITs held in the trust assets by up to 55% (50% before tax)	
Other Expenses and Brokerage Commissions	(Note)	<ul style="list-style-type: none"> Commissions associated with securities transactions (including brokerage commissions on trade of securities, fees for future transactions and option transactions) and auditing fees shall be charged to the trust assets. Fund Listing Expenses and Annual Fees for Use of Trademarks of the Index with tax levied on them can be borne by the unitholders, and can be paid from the trust assets.

(Note) As expenses for brokerage commissions on trade of securities, etc. shall vary depending on circumstances, specific rate of fees or the maximum amounts thereof cannot be disclosed in advance.

※ Please consult a distributor about details of the Subscription commission and Exchange commission.

※ Total amount of fees, etc. varies depending on the holding period, etc. and cannot be displayed. And REITs are traded on the market price, the expenses cannot be disclosed.

※ Please see further details described under "Expenses and Taxes of the Fund" in the Prospectus.

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