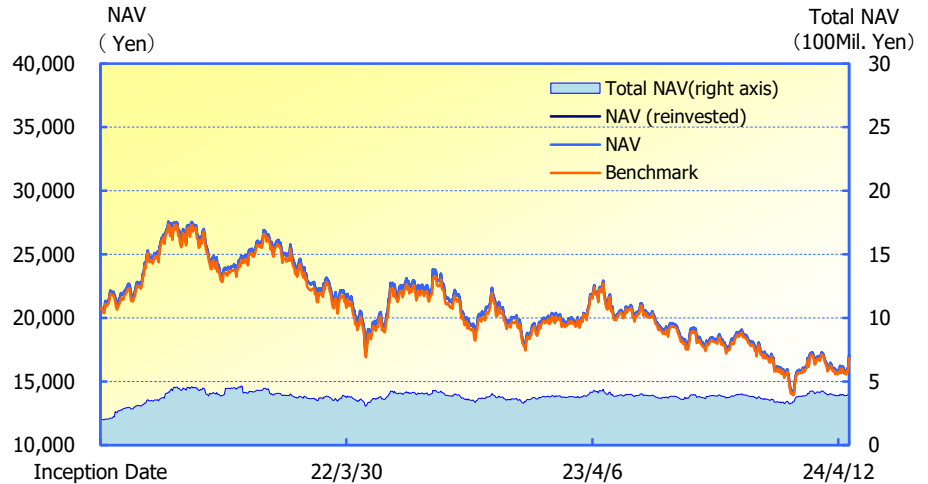


<NAV per unit • Total NAV>

April 30, 2024

NAV per 10units	¥17,027
Total NAV (Mil.)	¥419

(Inception date) 2021/03/23~2024/04/30



<Performance>

	Fund	BenchmarkTR*	Benchmark
1 Month	+5.3 %	+5.3 %	+5.3 %
3 Months	+16.8 %	+17.4 %	+17.4 %
6 Months	-6.4 %	-6.1 %	-6.2 %
1 Year	-18.5 %	-18.1 %	-18.6 %
3 Years	-24.9 %	-23.5 %	-24.5 %
5 Years	-----	-----	-----
YTD	-0.8 %	-0.7 %	-0.7 %
Since Inception	-18.1 %	-17.9 %	-19.1 %

* STAR50 Total Return Index

<Investment Objective>

The fund seeks to track the performance of the STAR50 Total Return Index.

<Key Features>

1. Seek to track the performance of the STAR50 Total Return Index converted into Japanese Yen.
2. Invest in ICBC STAR50 ETF which is listed on Shanghai Stock Exchange.
3. Listed on the Tokyo Stock Exchange and can be traded at market price intraday

<Distributions>

(per 10 units, before Taxes)

Fiscal Term (Year/month)	Distribution
1st (22/02)	¥0.0
2nd (23/02)	¥0.0
3rd (24/02)	¥0.0

Total Distribution(Since Inception) ¥0.0

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

* NAV value is calculated after deducting substantial trust fees.

* In the graph, the value of Bench Mark 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.

* The STAR50 Total Return Index is shown as an index with dividends reinvestment.

* 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.

<Portfolio Allocation>

Asset Allocation

Asset	Number	Weight
Foreign ETF	1	99.0%
Call Loan, Others		1.0%
Total	1	100.0%

Currency Allocation

Currency	Weight
Chinese Yuan	99.6%
Japanese Yen	0.4%

Portfolio Holdings

Issuer Name	Country / Region	Weight
ICBCCS STAR50 ETF	China	99.0%
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(Reference) The STAR50 Index

Sector Composition

Sector	Weight
Information Technology	74.9%
Health Care	11.0%
Capital Goods	6.9%
Consumer Discretionary	3.8%
Materials	3.4%

Top10 Components

Code	Issue Name	Sector	Weight
688981	Semiconductor Manufacturing International Corporation	Information Technology	8.4%
688041	Hygon Information Technology Co., Ltd.	Information Technology	7.5%
688111	Beijing Kingsoft Office Software, Inc.	Information Technology	7.3%
688012	Advanced Micro-Fabrication Equipment Inc. China	Information Technology	6.3%
688271	Shanghai United Imaging Healthcare Co., Ltd.	Health Care	5.6%
688036	SHENZHEN TRANSSION HOLDINGS CO., LTD.	Information Technology	4.7%
688008	Montage Technology Co., Ltd.	Information Technology	4.7%
688256	Cambricon Technologies Corporation Limited	Information Technology	3.6%
688169	Beijing Roborock Technology Co., Ltd.	Consumer Discretionary	3.4%
688777	SUPCON Technology Co., Ltd.	Information Technology	2.7%

(Source) Compiled by Daiwa Asset Management based on data from China Securities Index Company and Bloomberg

※Industry names are based on the Global Industry Classification Standard (GICS), which is developed by S&P and MSCI Inc. The above data may not match the total due to rounding.

Memorandum of The Fund

Security CODE	2628
Bloomberg Ticker	2628 JP <Equity>
iNAV Ticker	2628 IV <Index>
ISIN CODE	JP3049230000
Trade Lot	1 unit
PCF File	https://api.ebs.ihsmarket.com/inav/getfile?filename=2628.csv

Inception Date	March 23, 2021
Listing Date	April 8, 2021
Listed Market	Tokyo Stock Exchange
Currency	JPY
Domicile	Japan
Management and Trustee Fee	33.0 (bps , Excluding Taxes) (※)
Substantial Management Fee	Approximately 99.3 (bps , After Tax)

(※) 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.**

The main factors contributing to the fluctuation of the NAV are as follows.

"Fluctuations in stock prices (price fluctuation risk and credit risk)", "foreign exchange fluctuation risk", "country risk", and "other risks (risks associated with cancellation applications, etc.)" ※ Emerging countries have risks such as emerging market risks that differ from developed countries. ※ The Fund invests in stocks related to specific sectors, so the NAV may fall significantly when these stocks decline. ※ The factors to cause fluctuation of NAV per unit are not limited to those mentioned above. ※ The performance of the NAV may not completely match that of the index. ※ Please read "Investment Risks" in the fund's Prospectus describing in detail.

[Considerations regarding investment in Chinese stocks] (as of February 28, 2023)

- Investment in Chinese A-shares through the QFII system is subject to regulatory restrictions.
- The Chinese government authorities may, at its discretion, make policy changes based on the status of foreign currency balance of China, etc., and take measures such as restricting remittances outside China and suspending the exchange of Japanese yen and Chinese yuan. As a result of these measures, it may be impossible to exchange Japanese yen and Chinese yuan in the trust assets as planned.
- In case that income earned in China changes to taxable, the Fund may substantially bear this.
- Many of laws and regulations relating securities investment of China have been enacted or revised in recent years, and their interpretations are not necessarily stable.

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.
Amount Retained in Trust Assets	0.3%	This expense is deducted from the redemption proceeds for the investor who has applied redemption in order to compensate the expenses, etc. incurred by the redemption, and is compensated to the trust assets of the Fund.
Redemption Commission	Determined by the Distributor.	Redemption Commission is a consideration for administrative procedures for redemption of units of the Fund.
Fees indirectly charged during holding period		
Management Fee (Trust Fee)	within 0.363% per annum (0.33% before tax)	Trust fee is calculated daily and the total amount of management fees shall be the amount obtained by multiplying the daily total NAV by the rate shown on the left.
Invested ETF	Approximately 0.63% per annum	Management fees etc. of ETF in which the Fund invested
Substantial Fee	Approximately 0.993% per annum (after tax)	
Other Expenses and Brokerage Commissions	(Note)	<ul style="list-style-type: none"> ● Auditing fees, securities brokerage commissions, fees for future and option transactions and expenses to store the assets in a foreign country shall be charged to the trust assets. ● Fund Listing Expenses and usage fees of trademark 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.
- ※ Please see further details described under "Expenses and Taxes of the Fund" in the Prospectus.

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Warnings before handling this material

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Daiwa Asset Management Co. Ltd.
 Director of Kanto Local Finance Bureau (Financial instruments firms) No. 352
 Association Membership : The Investment Trusts Association, Japan
 Japan Investment Advisers Association
 Type II Financial Instruments Firms Association