

<NAV per unit • Total NAV>

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

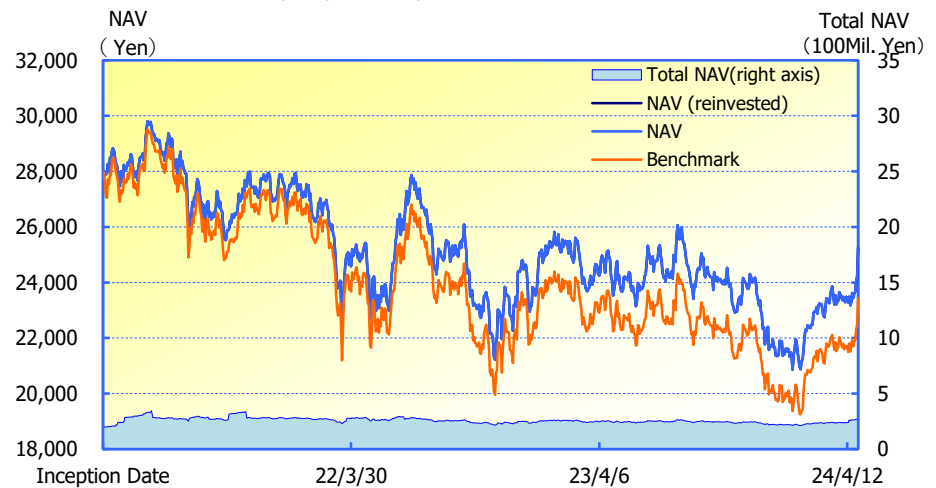
April 30, 2024

NAV per 10units	¥25,250
Total NAV (Mil.)	¥281

<Performance>

	Fund	Benchmark TR*	Benchmark
1 Month	+8.3 %	+8.4 %	+8.3 %
3 Months	+19.2 %	+20.1 %	+19.9 %
6 Months	+7.7 %	+7.9 %	+7.6 %
1 Year	+5.5 %	+6.4 %	+3.7 %
3 Years	-11.8 %	-10.6 %	-17.1 %
5 Years	-----	-----	-----
YTD	+15.3 %	+15.6 %	+15.4 %
Since Inception	-9.7 %	-9.5 %	-16.2 %

* GBA Innovation 100 Total Return Index



<Investment Objective>

The fund seeks to track the performance of the GBA Innovation 100 Total Return Index.

<Key Features>

1. Seeks to track the performance of the GBA Innovation 100 Total Return Index converted into Japanese Yen.
2. Invest in ICBCCS GBA Innovation 100 ETF which is listed on Shenzhen 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

<Portfolio Allocation>

Asset Allocation

Asset	Number	Weight
Foreign ETF	1	99.2%
Call Loan, Others		0.8%
Total	1	100.0%

Currency Allocation

Currency	Weight
Chinese Yuan	99.6%
Japanese Yen	0.4%

Portfolio Holdings

Issuer Name	Country / Region	Weight
ICBCCS THE GREATER BAY AREA INNOV	China	99.2%
---	---	---

* 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 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 GBA Innovation 100 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.

(Reference) The GBA Innovation 100 Index

Sector Composition

Industry Name	Weight
Financials	25.2%
Consumer Discretionary	16.7%
Information Technology	15.2%
Communication Services	11.9%
Capital Goods	10.9%
Health Care	7.6%
Utilities	5.1%
Consumer Staples	3.5%
Materials	2.5%
Real Estate	1.4%

Top10 Components

Code	Issue Name	Industry Name	Weight
00700	Tencent	Communication Services	10.6%
600036	CMB	Financials	8.2%
601318	Ping An of China	Financials	7.8%
000333	Midea Group	Consumer Discretionary	6.6%
00388	HKEx	Financials	5.7%
000651	Gree	Consumer Discretionary	3.7%
002594	BYD	Consumer Discretionary	3.7%
600030	CITIC Securities Co., Ltd.	Financials	3.5%
300760	Mindray	Health Care	3.2%
00669	Techtronic Ind	Capital Goods	2.7%

(Source) Compiled by Daiwa Asset Management based on data from Shenzhen Securities Information Co., Ltd 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 2629
 Bloomberg Ticker 2629 JP <Equity>
 iNAV Ticker 2629 IV <Index>
 ISIN CODE JP3049240009
 Trade Lot 1 unit
 PCF File <https://api.ebs.ihsmarkit.com/inav/getfile?filename=2629.csv>

Inception Date March 23, 2021
 Listing Date April 8, 2021
 Listed Market Tokyo Stock Exchange
 Currency JPY
 Domicile Japan
 Management and Trustee Fee 38.0 (bps, Excluding Taxes) (※)
 Substantial Management Fee Approximately 74.8 (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 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 0.418% per annum (0.38% 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 0.33% per annum	Management fees etc. of ETF in which the Fund invested
Substantial Fee	Approximately 0.748% 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 displayed.

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

Copyright of the index

Shenzhen Securities Information Co., Ltd. (SSIC), a fully owned subsidiary of Shenzhen Stock Exchange, is a leading Chinese domestic provider of financial market indices and financial information services. SSIC is the index business agent of Shenzhen Stock Exchange. Without the authorization of Shenzhen Stock Exchange or SSIC, the index shall not be tracked, traded or used as the benchmark for the investment evaluation by any institution or individual for commercial use. All information is provided for reference only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by Shenzhen Stock Exchange or SSIC for any errors or for any loss from use of this publication or any of the information or data contained herein. Past performance is no guarantee of future results.

Warnings before handling this material

This material was prepared by Daiwa Asset Management Co. Ltd. to provide information about its funds' performance and other operation-related facts. Potential investors should refer to and read the prospectus of such fund product for more detailed information prior to their investment decision. Since investment trusts will invest in stocks whose prices fluctuate, the NAV of this fund could possibly decline and cause a loss in investment. The investors' principals thus are not guaranteed and the fund contains risk that the NAV may fall below its par value. All the gains and losses accrued to the trust assets will be attributable to the investors. Investment trusts are different from deposits and insurance policies. Investment trusts are not protected by the Deposit Insurance Corporation of Japan and Life Insurance Policyholders Protection of Japan. Investment trusts which are not purchased from securities companies are not protected by the Japan Investor Protection Fund. The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable, but their accuracy, correctness or completeness are not guaranteed. The performance of investments, if referred to herein, is based on past data and is neither necessarily an indication nor a guarantee of future performance of investments. The performance data in this material does not consider any tax or fees if there were any, and will not provide a final return for potential investors. Daiwa Asset Management Co. Ltd. made all reasonable efforts to ensure that the information contained herein is current, but it is subject to change without notice. The dividend amount is to be determined, based on the dividend distribution policy of such fund product, by the investment manager, who will not promise or guarantee any fixed amount of dividend before investment. In some cases, the investment manager might decide to skip a dividend payment for the correspondent period due to performance reason.

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

大和アセットマネジメント
 Daiwa Asset Management