

UNOFFICIAL TRANSLATION

Although Japan Post Insurance pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

March 21, 2025

JAPAN POST INSURANCE Co., Ltd.
Daiwa Securities Group Inc.
Daiwa Asset Management Co. Ltd.

Notice regarding the Investment Execution for the First Project under the Emerging Managers Program (EMP) by Japan Post Insurance and Daiwa Securities Group

JAPAN POST INSURANCE Co., Ltd. (hereinafter “Japan Post Insurance”), Daiwa Securities Group Inc. (hereinafter “Daiwa Securities Group”), and Daiwa Asset Management Co., Ltd. (hereinafter “Daiwa Asset Management”), a consolidated subsidiary of Daiwa Securities Group, announces that on March 21, 2025, the closing of an investment in the "Cadira Japan Equity Fund," managed by Cadira Capital Management Co., Ltd. (hereinafter “Cadira Capital Management”), as the first project under the Emerging Managers Program (EMP, hereinafter "the Program"), which invests in funds managed by emerging managers.

■ Overview of the Investment Execution

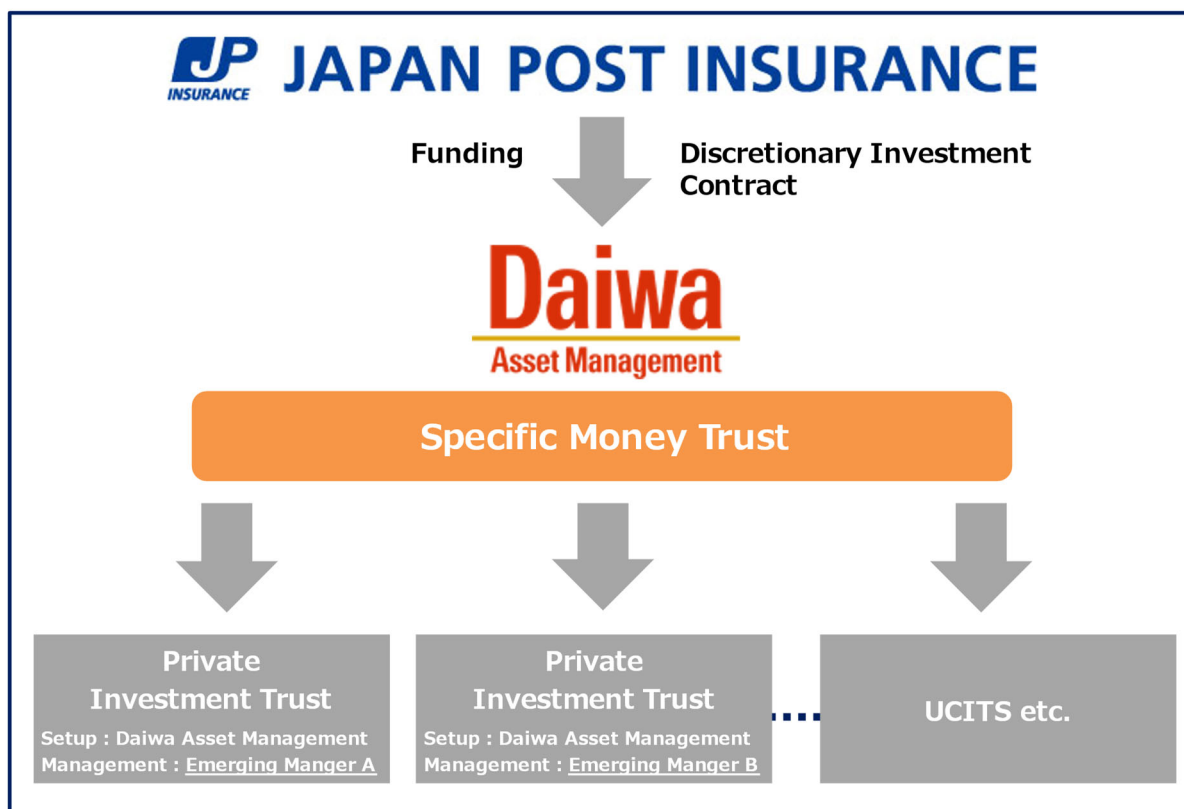
The Program, announced in February 2025^{*1} as an initiative to deepen and develop the capital and business alliance^{*2} in the asset management field between Japan Post Insurance and Daiwa Securities Group, involves Daiwa Asset Management serving as the gatekeeper with Japan Post Insurance as the investor.

Cadira Capital Management is an independent, emerging asset management company founded in 2022 with the mission of "Connecting the Investment Chain and Beyond." The fund invests in publicly listed Japanese equities and supports the value creation of companies that seek to create both economic and stakeholder value through constructive dialogue. By doing so, it aims to foster a sustainable society while delivering high-quality investment returns.

Japan Post Insurance, Daiwa Securities Group, and Daiwa Asset Management will contribute to promoting “Japan as a leading asset management center” by endorsing the discovery of emerging asset managers with high investment capabilities, as well as facilitating smooth capital supply through the Program.

^{*1} Refer to the February 25, 2025 press release titled ["Notice regarding the Emerging Managers Program \(EMP\) Initiative by Japan Post Insurance and Daiwa Securities Group towards Promoting Japan as a Leading Asset Management Center"](#).

^{*2} Refer to the May 15, 2024 press release titled ["Notice Regarding Capital and Business Alliance between Japan Post Insurance and Daiwa Securities Group in the Asset Management Field"](#).



Scheme Diagram of the Program

- Kazuta Sakamoto, President and Representative Director of Cadira Capital Management made the following comments:

Cadira Capital Management is a new asset management company founded by a team of members who share a commitment to contributing to a better society through investment activities. With a strong focus on sustainability, we strive to develop new investment approaches and actively communicate insights on a global scale.

We are deeply honored that Japan Post Insurance, Daiwa Securities Group and Daiwa Asset Management have evaluated our corporate philosophy as part of the consideration of an investment in the "Cadira Japan Equity Fund". By serving as a successful case of a major Japanese financial institution supporting a Japanese emerging asset management company, we aim to contribute to the growth of the industry and, ultimately, to the advancement of society.

We extend our sincere gratitude to all those who have contributed to the establishment of the new fund.

■ Company Overview

About Japan Post Insurance

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| Company Name | JAPAN POST INSURANCE Co., Ltd. |
| Company Address | OTEMACHI PLACE WEST TOWER 3-1, Otemachi 2chome, Chiyoda-ku, Tokyo 100-8794, Japan |
| Representative | Kunio Tanigaki Director and President, CEO, Representative Executive Officer |
| Date of Founding | October 1, 2007 |
| URL | https://www.jp-life.japanpost.jp/english/ |

About Daiwa Securities Group Inc.

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| Company Name | Daiwa Securities Group Inc. |
| Company Address | GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo100- 6751, Japan |
| Representative | Akihiko Ogino, President and CEO |
| Date of Founding | April 26, 1999 |
| URL | https://www.daiwa-grp.jp/english/ |

About Daiwa Asset Management

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|------------------|---|
| Company Name | Daiwa Asset Management Co.Ltd. |
| Company Address | GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo100- 6753, Japan |
| Representative | Mikita Komatsu, President |
| Date of Founding | December 12, 1959 |
| URL | https://www.daiwa-am.co.jp/english/ |

About Cadira Capital Management

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| Company Name | Cadira Capital Management Co., Ltd. |
| Company Address | 603, Kabutocho Heiwa Bldg. No.2, 9-1 Nihonbashikabutocho, Chuo-ku, Tokyo 103-0026 Japan |
| Representative | Kazuta Sakamoto, President and Representative Director |
| Date of Founding | May 9, 2022 |
| URL | https://cadiracm.com/ |

About Investment Risks

Specific money trusts, specific non-money trusts, comprehensive trusts, retirement benefit trusts, securities management trusts (dedicated lending trusts), and more are financial products that invest in a wide range of assets. These include domestic and international bonds and stocks, loans, futures, options, and swaps, among others. The specifics of the investments are determined in advance through consultations with the customer. Due to the "price fluctuation risk" (*1) and "credit risk" (*2) inherent in each asset class, these trusts as a whole possess the risk of principal loss. Consequently, factors such as price fluctuations of the securities in the trust assets or deterioration in the credit status of issuers or the investment destinations of surplus funds (such as bankruptcy or default) could result in principal loss.

"Price fluctuation risk" (*1) refers to the potential loss of principal directly caused by fluctuations in interest rates, currency prices, financial markets, or other indices. Specifically, it refers to the risk of the market value of trust assets falling below the principal amount due to price changes in the investment assets.

"Credit risk" (*2) refers to the potential loss of principal directly caused by changes in the business or financial condition of the issuer of the investment assets. Specifically, it refers to the risk of the market value of trust assets falling below the principal amount due to changes in the management, financial position, or external evaluations related to the issuer of the investment assets incorporated into the trust assets.

Please note that the factors causing asset value fluctuations are not limited to the above.

About Fee Structure

◆ Management fees will be individually determined based on discussions with clients, and therefore we cannot provide rates or maximum amounts in advance. For inquiries about the rates, please contact us.

◆ Other costs and fees, including audit fees, brokerage commissions for securities transactions, costs associated with futures and options trading, and costs for the custody of assets overseas, will be borne by the trust assets; these fees may fluctuate based on the operational status and therefore cannot be provided in advance.

*The total amount of fees and costs will vary depending on the holding period of the fund, the investment discretionary contract period, etc., and therefore cannot be displayed in advance.