

Daiwa Global Funds - DAIWA SOLUTIONS OPTIMIZER JAPANESE EQUITY FUND

Factsheet as of 31 March 2025

This is a marketing documentation

INVESTMENT FOCUS

In constructing the portfolio, the Investment Manager may invest in companies it believes have the ability to answer society-wide issues in Japan, which it believes will ultimately enable for continuous growth for the long term. Among the companies which addressing such efforts, the Investment Manager will select stocks through analyzing each individual company and the investment environment with an emphasis on a thorough bottom-up approach. The Fund is actively managed, and the Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Should investors in the Fund wish to measure the performance of the Fund for comparison purposes, then the Investment Manager would suggest using TOPIX Total Return Index.

FUND FACTS

Fund Manager	Daiwa Asset Management
Fund Category	Equity
Sector	Long only
Fund Size	JPY 318,002,368.00
Current NAV	JPY 300,522,965.00
Trading Frequency	Daily
Cut-off time	4 :00 pm (CET)
Number of holdings	221

KEY INFORMATION

Inception date	2019-05-29
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, Switzerland, Great Britain

Please Note : The strategy of the fund has been changed to the current strategy since July 20th, 2020. Figures in this factsheet reflect the period with the current strategy.

PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	20.39%
Best Monthly Return	11.54%
Worst Monthly Return	-18.94%
Maximum Drawdown	-33.91%

PERFORMANCE CHART

(Past performance does not predict future returns)



Source : Share Class I (JPY) Acc in JPY

STANDARDISED PAST PERFORMANCE

(Past performance does not predict future returns)

Year To Date	-1.57%
Annual Performance - 2024	-5.13%
Annual Performance - 2023	39.61%
Annual Performance - 2022	-16.64%
Annual Performance - 2021	0.14%
Annual Performance - 2020	n.a.

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	2.45%
3M	-1.57%
6M	-2.01%
1 YEAR	-5.89%
3 YEAR	23.34%
5 YEAR	n.a.

MONTHLY COMMENTARY

The Tokyo equity market rose slightly in March. The market continued to be lackluster through the middle of March as investor sentiment deteriorated after US President Trump did not explicitly deny the possibility that the tariff hikes would cause a recession in the US. Subsequently, equity market rebounded sharply on the strength of rising US equities and the strong spring labor negotiations for 2025, but the gains were pared back as investor sentiment deteriorated amid persistent uncertainty over the US administration's tariff policy and concerns about the possibility of the US economy slipping into stagflation.

In March, the Fund's net asset value rose. This was mainly attributable to increases in equities related to digital transformation (DX) and those related to financial in the portfolio.

In terms of trading, we purchased stocks related to financial and construction, taking into account their future growth potential and undervaluation. On the other hand, we sold stocks that were no longer undervalued due to rising stock prices, stocks whose long-term growth story had changed, and stocks for which we were concerned about a future slowdown in growth or deterioration in earnings performance.

We anticipate a fluctuating trend in the Japanese stock market. In the US, uncertainty about the impact of tariffs is increasing and the economic indicators released are deteriorating. We are wary that the decline in the US equity market will create a reverse wealth effect in the future. In the short term, we believe that the market environment is likely to raise expectations for interest rate cuts due to concerns about a worsening US economy. On the other hand, we also believe that we need to be careful that the tariffs do not raise long-term inflation expectations. In Japan, the favorable supply-demand environment is expected to support equity prices as companies take a more proactive stance toward shareholder returns in response to the TSE's request for management conscious of cost of capital and stock price. Going forward, we will carefully monitor US inflation trends, the pace of interest rate cuts, currency movements, and their impact on the BOJ's monetary policy. In this environment, since it will be difficult to invest in foreign demand stocks due to the uncertain impact of tariffs and other factors, we intend, for the time being, to focus on small- and mid-cap growth equities with domestic demand, which have been in a difficult situation for the past several years and are increasingly undervalued.

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JAPANESE EQUITY FUND

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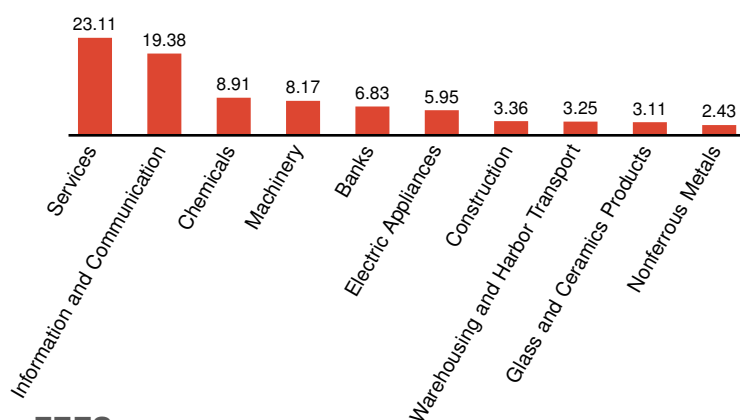
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
GREEN EARTH INSTITUTE CO LTD	Japan	Services	5.35
PHYZ HOLDINGS INC	Japan	Warehousing & Harbor Transpor	3.25
SYSTEMA CORP	Japan	Information & Communication	2.98
NORTH PACIFIC BANK LTD	Japan	Banks	2.81
FUTURE CORP	Japan	Information & Communication	2.80
HUMAN TECHNOLOGIES INC/TOKYO	Japan	Information & Communication	2.40
SEKISUI CHEMICAL CO LTD	Japan	Chemicals	2.39
FUKUOKA FINANCIAL GROUP INC	Japan	Banks	2.33
NITTO BOSEKI CO LTD	Japan	Glass & Ceramics Products	2.29
SIGMAXYZ INC	Japan	Services	2.11

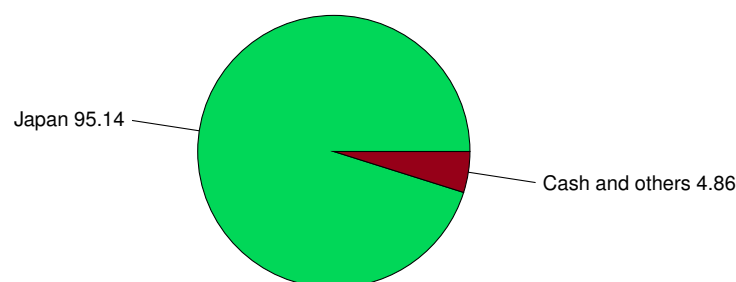
TOP 10 SECTOR BREAKDOWN

(% NAV)



GEOGRAPHICAL BREAKDOWN

(% NAV)



FEES

Initial Charge (as % of NAV)	up to 5.00%
Ongoing Charges	currently 0.78% p.a
Investment management fee	up to 0.70% p.a
Management company fees	up to 0.30% p.a *

* With a minimum monthly fees of EUR 2,500 per sub-fund
Ongoing charges include the management fee, the management company fees, the central administration fees, operating fees and transactions costs. This list is not exhaustive and further information is available in the prospectus and the Key Investor Information document.

SERVICE PROVIDERS

Investment Manager	Daiwa Asset Management(Singapore)Ltd.
Sub-Investment Manager	Daiwa Asset Management Co. Ltd.
Management Company	Lemanik Asset Management S.A.
Custodian	CACEIS Bank, Luxembourg Branch

SHARE CLASS OVERVIEW

Share Class	ISIN	Currency	Minimum Investment	Distribution policy	Investment Manager Fee	Performance Fee	Bloomberg
I (JPY) Acc	LU1983256436	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DASMJIJ LX
I (USD) Acc	LU1983256519	USD	USD 100,000	Accumulating	0.70% p.a.	none	DASMJIU LX

Disclaimer

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This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. In Switzerland, the prospectus, articles of association, the annual and semi-annual reports and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch sur Alzette, Zurich Branch, Bleicherweg 7, CH 8027 Zurich This document may be distributed in Switzerland only to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.