

Daiwa Global Funds - DAIWA HIGH CONVICTION JAPANESE EQUITY FUND

Factsheet as of 31 March 2025

This is a marketing documentation

INVESTMENT FOCUS

The Fund aims to generate long-term capital growth through a portfolio of listed equities issued primarily by large-cap Japanese companies. To achieve its objective, the Fund will invest primarily in equity securities issued by large-cap companies listed in Japan. The Investment Manager will take bottom-up approach focusing on growth factors, including but not limited to, the potential growth of their earnings and/or cash flow. The Fund is actively managed. 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 2,525,190,506.00
Current NAV	JPY 2,477,263,206.00
Trading Frequency	Daily
Cut-off time	4 :00 pm (CET)
Number of holdings	28

PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	18.75%
Best Monthly Return	14.04%
Worst Monthly Return	-9.45%
Maximum Drawdown	-20.51%

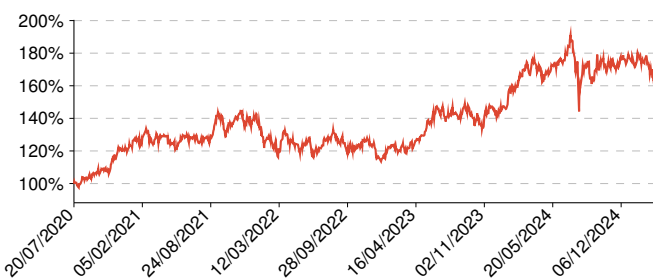
KEY INFORMATION

Inception date	2019-05-29
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, France, Switzerland, Great Britain, Singapore
SFDR Category	Article-8

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 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	-6.37%
Annual Performance - 2024	20.23%
Annual Performance - 2023	27.63%
Annual Performance - 2022	-17.13%
Annual Performance - 2021	13.01%
Annual Performance - 2020	n.a.

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	-0.58%
3M	-6.37%
6M	-2.80%
1 YEAR	-4.97%
3 YEAR	27.60%
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 dropped. The decrease in the Fund's net asset value was attributable to a fall in equities related to human resources service and those related to semiconductor production equipment (SPE) in the portfolio.

We managed our portfolio in accordance with market trends, while being wary of monetary tightening and inflation in the US and elsewhere, as well as the concerns about a slowdown in the global economy. By individual equity, we included equities in electrical equipment- related company, which is expected to achieve stable earnings growth through a combination of content and technology, and general electric-related company, which is expected to shift to a growth path centered on digital and green transformation through business restructuring, among the top equities in the Fund's portfolio.

As in the previous month, the Fund will invest chiefly in equities in companies capable of creating a sustainable free cash flow with a clear business expansion scenario. We will leverage the bottom-up and top-down approaches, and screen and invest in up to 30 issues while seeing if there is an upside potential in the long term.

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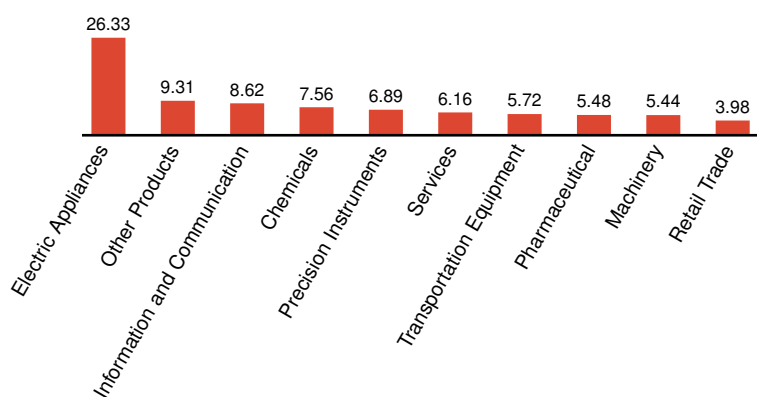
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SONY CORP	Japan	Electric Appliances	8.66
HITACHI LTD	Japan	Electric Appliances	5.22
NINTENDO CO LTD	Japan	Other Products	4.81
NOMURA RESEARCH INSTITUTE LT	Japan	Information & Communication	4.76
KEYENCE CORP	Japan	Electric Appliances	4.53
ASICS CORP	Japan	Other Products	4.50
RECRUIT HOLDINGS CO LTD	Japan	Services	4.33
FAST RETAILING CO LTD	Japan	Retail Trade	3.98
CAPCOM CO LTD	Japan	Information & Communication	3.86
TOYOTA MOTOR CORP	Japan	Transportation Equipment	3.63

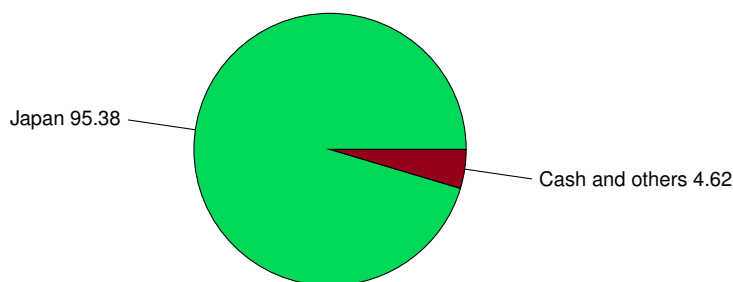
TOP 10 SECTOR BREAKDOWN

(% 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

* Please check with your distributor regarding the fees for individual share classes before purchasing.

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	LU1983256600	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DAIFJIJ LX
I (USD) Acc	LU1983256782	USD	USD 100,000	Accumulating	0.70% p.a.	none	DAIFJIU LX
I (EUR) - Acc*	LU2839036212	EUR	EUR 100,000	Accumulating	0.70% p.a.	none	TBC
I-hedged (EUR) - Acc*	LU2839036485	EUR	EUR 100,000	Accumulating	0.70% p.a.	none	TBC
I (GBP) - Acc*	LU2839036303	GBP	GBP 100,000	Accumulating	0.70% p.a.	none	TBC
I-hedged (GBP) - Acc*	LU2839036568	GBP	GBP 100,000	Accumulating	0.70% p.a.	none	TBC
L (JPY)-Acc*	LU2966248960	JPY	JPY 15,000,000,000	Accumulating	0.45% p.a.	none	TBC
P (JPY)-Acc*	LU3007876819	JPY	JPY 2,000,000	Accumulating	1.50% p.a.	none	TBC
P (USD)-Acc*	LU3007876900	USD	USD 20,000	Accumulating	1.50% p.a.	none	TBC
P-hedged (USD)-Acc*	LU2988531328	USD	USD 20,000	Accumulating	1.50% p.a.	none	TBC

*to be activated

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.

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