

Daiwa Global Funds - DAIWA SMALL/MID-CAP EMERGING ASEAN EQUITY FUND

Factsheet as of 31 March 2025

This is a marketing documentation

INVESTMENT FOCUS

In order to achieve its investment objective, the Sub-Fund will invest primarily in equity securities issued by small/mid-cap companies, irrespective of their country of incorporation, either listed in emerging countries of the ASEAN region or listed outside of emerging countries of the ASEAN region that derive the majority of their revenues and/or earnings from emerging countries of the ASEAN region or listed outside of emerging countries of the ASEAN region that have most of their assets and/or activities located in emerging countries of the ASEAN region, as well as depositary receipts (DRs) issued by US, European or Asian banks or credit institutions in relation to those equity securities.

FUND FACTS

Fund Manager	Daiwa Asset Management
Fund Category	Equity
Sector	Long only
Fund Size	USD 2,398,223.90
Current NAV	USD 164,732.21
Trading Frequency	Daily
Cut-off time	4 :00 pm (CET)
Number of holdings	57

KEY INFORMATION

Inception date	2019-06-26
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, France, Switzerland, Great Britain

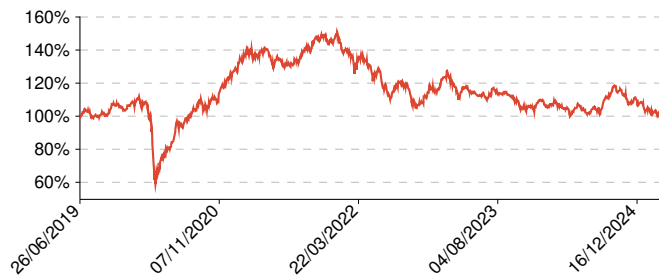
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	12.28%
Best Monthly Return	22.02%
Worst Monthly Return	-32.76%
Maximum Drawdown	-33.93%

PERFORMANCE CHART

(Past performance does not predict future returns)



Source : Share Class I (USD) Acc in USD

STANDARDISED PAST PERFORMANCE

(Past performance does not predict future returns)

Year To Date	-8.10%
Annual Performance - 2024	-0.82%
Annual Performance - 2023	-5.85%
Annual Performance - 2022	-22.21%
Annual Performance - 2021	16.98%
Annual Performance - 2020	17.46%

(Net of Fees)

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	-0.40%
3M	-8.10%
6M	-15.64%
1 YEAR	-4.41%
3 YEAR	-27.10%
5 YEAR	50.53%

(Net of Fees)

MONTHLY COMMENTARY

EM ASEAN equities in US Dollar terms rose in March. While export-driven countries such as Malaysia and Thailand fell due to concerns about uncertain US tariff policies, Indonesia, Philippines, and Vietnam regained some strength post pullback last month as investors await clarity on upcoming US tariff announcements. Indonesia market rebounded post Annual General Meeting for state owned banks which saw higher dividend payout and stable management team. Overall EM ASEAN currencies appreciated as US Dollar Index (DXY) retreated on the back of the April deadline for the US reciprocal tariff announcement.

NAV per share depreciated as prices of the holding stocks pulled back. Among holding stocks, Thailand consumer finance company retreated on asset quality concerns on the back of high household debt. Thailand IT retailer pulled back on investor concerns on their investments into EV taxi rental service, leveraging on existing EV dealer business. Among the positive contributors, Malaysian oil and gas explorer outperformed on the back of higher crude oil price outlook. Thailand petrochemical producer rebounded on potential strategic cost reduction and industry capacity rationalization.

Looking ahead, we remain positive on EM ASEAN small-mid cap stocks as we expect earnings outlook to improve given further normalization in regional economic activities. Global businesses are increasingly looking at ASEAN as alternative supply chain destination and shifting away from reliance on China. We are favoring Malaysia tactically as we are seeing some value given that there are some early signs that economic indicators are inflecting, and policy remains supportive. We find good investment opportunities in Malaysian as a beneficiary of higher commodity prices and supply shift to ASEAN amidst the trade war between the US and China. On the other hand, we are mindful of downside risks from US reciprocal tariffs on ASEAN countries and potential impact to exports.

The Fund will invest primarily in Small/Mid-cap companies that capture the abundant growth opportunities in EM ASEAN countries. We believe that there are many promising growth companies in the Small/Mid-Cap EM ASEAN equity markets due to their low market recognition and inefficient markets. We build an equity portfolio with high growth potential and sustainability over the medium to long term by investing with a focus on the strong business models and competitive advantages in their industries.

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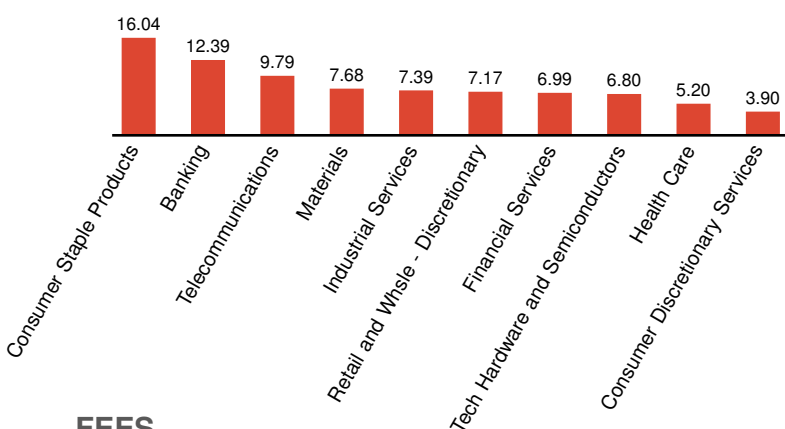
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
RHB BANK BHD	Malaysia	Banking	4.44
METROPOLITAN BANK & TRUST	Philippines	Banking	4.00
JAPFA COMFEED INDONES-TBK PT	Indonesia	Consumer Staple Products	3.38
YINSON HOLDINGS BHD	Malaysia	Industrial Services	3.03
KUALA LUMPUR KEPONG BHD	Malaysia	Materials	2.92
COM7 PCL-F	Thailand	Retail & Whsle - Discretionar	2.90
ITMAX SYSTEM BHD	Malaysia	Tech Hardware & Semiconductor	2.85
CHAROEN POKPHAND FOOD-FORGN	Thailand	Consumer Staple Products	2.82
GLOBE TELECOM INC	Philippines	Telecommunications	2.80
TISCO FINANCIAL-FOREIGN	Thailand	Banking	2.75

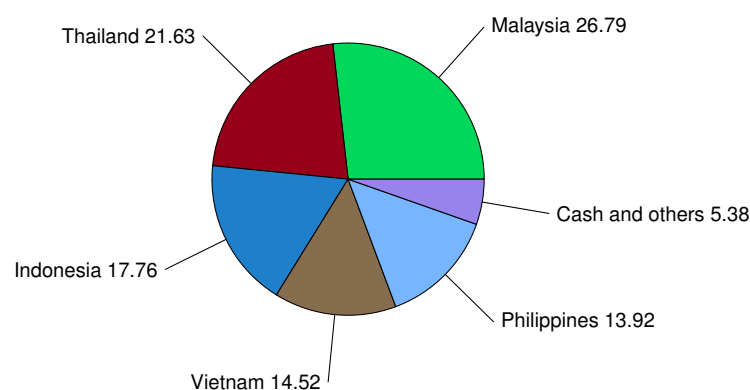
TOP 10 SECTOR BREAKDOWN

(% NAV)



GEOGRAPHICAL BREAKDOWN

(% NAV)



FEES

Initial Charge (as % of NAV)	up to 5.00%
Ongoing Charges	currently 0.87% 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 (USD) Acc	LU1983257244	USD	USD 100,000	Accumulating	0.70% p.a.	none	DASMEIU LX
I (JPY) Acc	LU1983257160	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DASMEIJ LX

Disclaimer

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This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID) available in english on <http://www.daiwa-am.co.jp/english/index.html>. All transactions should be based on the latest available prospectus and KIID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment. A summary of investors rights is included on the page 87 of the prospectus available in english. The manager or management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.