

# Daiwa Global Funds - DAIWA CORE STRATEGY JAPANESE EQUITY FUND

Factsheet as of 31 March 2025

This is a marketing documentation

## INVESTMENT FOCUS

The Fund will mainly focus on companies' valuation, dividends, potential growth of business and/or revenue compared to companies in the same field. In order to achieve its investment objective, the Fund will invest primarily in equity securities issued by companies listed in Japan markets. The Investment Manager will take bottom-up approach to select stocks that have growth potential and are considered undervalued. 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 460,485,728.00
Current NAV	JPY 435,957,172.00
Trading Frequency	Daily
Cut-off time	4 :00 pm (CET)
Number of holdings	58

## KEY INFORMATION

Inception date	2019-08-28
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.

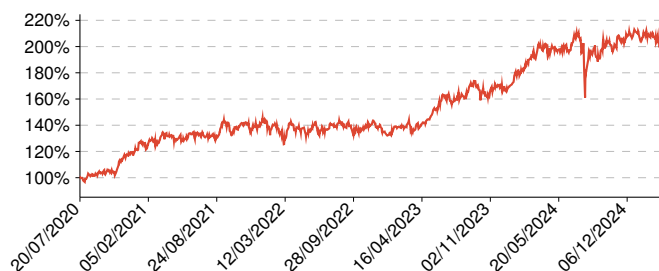
## PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	17.03%
Best Monthly Return	13.11%
Worst Monthly Return	-5.37%
Maximum Drawdown	-13.60%

## 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	-0.88%
Annual Performance - 2024	24.42%
Annual Performance - 2023	26.90%
Annual Performance - 2022	-4.42%
Annual Performance - 2021	15.49%
Annual Performance - 2020	n.a.

## ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	2.93%
3M	-0.88%
6M	5.37%
1 YEAR	4.94%
3 YEAR	49.43%
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.

The Japanese Consumer Price Index (CPI) exceeded market expectations, leading to heightened anticipation of additional rate hikes by the Bank of Japan. Consequently, banking and insurance stocks experienced an upward trend.

In terms of investment behavior, amid persistent uncertainty surrounding the US tariff policy, we reshuffled stocks with the aim of creating a portfolio less susceptible to specific market fluctuations. Specifically, we bought stocks related to automobiles and pharmaceuticals, whose share prices had earlier adjusted due to concerns over the tariff policy of the US administration. On the other hand, we sold factory automation stocks, where there are concerns about the postponement of capital investment demand in the US, and utility stocks, whose share prices rose after the new medium-term management plan announced in March showed an improvement in return on equity (ROE) and an expansion of shareholder returns.

Given the uncertainty surrounding the US administration's policies and the resulting difficulty in gauging market direction, we are adopting a strategy to construct a portfolio that is less susceptible to specific market fluctuations. In our stock selection process, we will focus on companies with a large discrepancy between medium- to long-term competence, companies with strong earnings outlook for FY2025, and companies committed to improving capital efficiency and shareholder returns.

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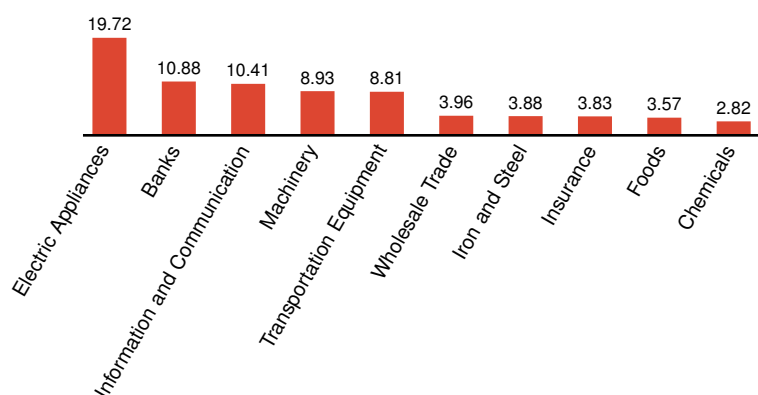
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## TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SONY CORP	Japan	Electric Appliances	5.82
MITSUBISHI UFJ FINANCIAL GRO	Japan	Banks	4.76
TOYOTA MOTOR CORP	Japan	Transportation Equipment	3.52
FUJITSU LTD	Japan	Electric Appliances	3.46
SUMITOMO MITSUI FINANCIAL GR	Japan	Banks	3.16
HITACHI LTD	Japan	Electric Appliances	2.80
TOKIO MARINE HOLDINGS INC	Japan	Insurance	2.49
DENSO CORP	Japan	Transportation Equipment	2.44
ASAHI GROUP HOLDINGS LTD	Japan	Foods	2.42
AISIN SEIKI CO LTD	Japan	Transportation Equipment	2.22

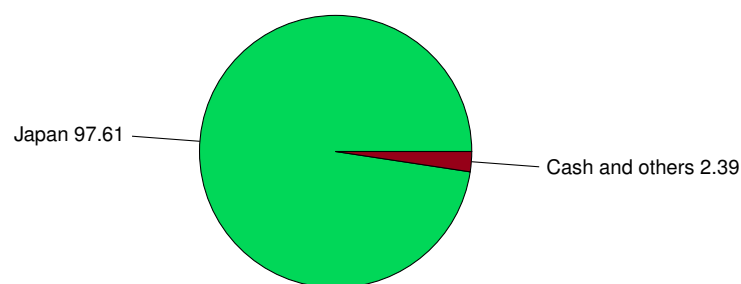
## TOP 10 SECTOR BREAKDOWN

(% 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 (USD) Acc	LU1983257590	USD	USD 100,000	Accumulating	0.70% p.a.	none	DAIFAIU LX
I (JPY) Acc	LU1983257327	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DAIFAIJ LX

### Disclaimer

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