

Daiwa Global Funds - DAIWA SOLUTIONS OPTIMIZER

JAPANESE EQUITY FUND

Factsheet as of 31 May 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 328,041,563.00
Current NAV	JPY 310,010,337.00
Trading Frequency	Daily
Cut-off time	4 :00 pm (CET)
Number of holdings	181

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.

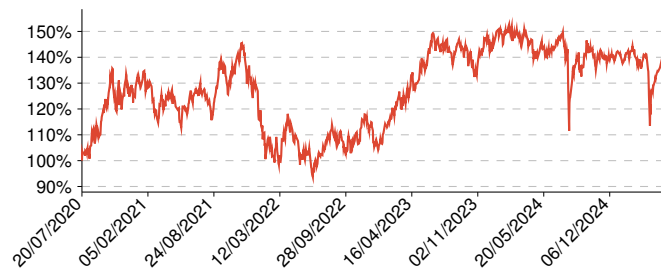
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	25.89%
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	1.54%
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	7.29%
3M	5.68%
6M	4.49%
1 YEAR	1.51%
3 YEAR	39.76%
5 YEAR	n.a.

MONTHLY COMMENTARY

In May, the Tokyo equity market rose in tandem with the US equity market. The equity market was on an upward trend from the beginning of the month on the back of progress in US tariff negotiations, including a consensus on a UK-US Free Trade Agreement (UK-US FTA) and significant reductions in reciprocal tariffs by the US and China. The market subsequently stalled as the Yen strengthened and also as what appeared to be a sell-off waiting for a rebound phase prevailed, but rallied again in the latter half of the month on US President Trump's announcement that he would delay the imposition of additional tariffs on the EU and on NVIDIA's positive financial results.

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

In terms of trading, we purchased stocks related to digital transformation (DX), 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.

There are no significant changes to the policy direction from last month. Regarding the Japanese stock market, we believe that caution is warranted in the short term. The US tariff policies have led to concerns about economic downturns, inflation, and a decline in confidence in the US, including its reserve currency, the USD, thereby increasing uncertainty. Going forward, we intend to carefully monitor the US economic and inflation trends, US monetary policy, the US debt ceiling issue, the effects of the Trump tax cut, exchange rates, and the Bank of Japan's monetary policy. In this environment, since it will be difficult to invest in uncertain foreign demand stocks, 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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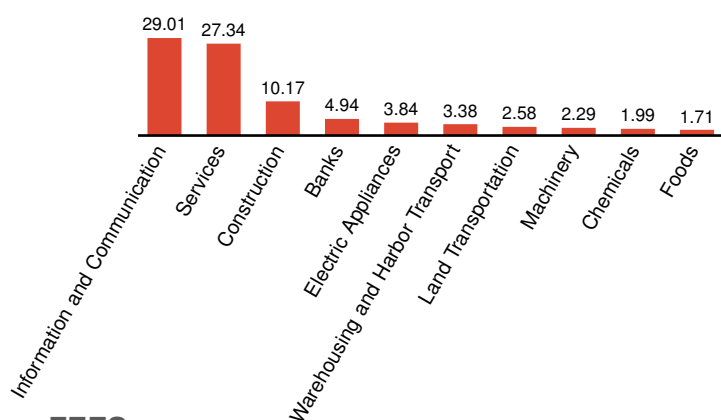
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
GREEN EARTH INSTITUTE CO LTD	Japan	Services	4.76
HUMAN TECHNOLOGIES INC/TOKYO	Japan	Information & Communication	3.82
FUTURE CORP	Japan	Information & Communication	3.81
PHYZ HOLDINGS INC	Japan	Warehousing & Harbor Transpor	3.38
SYSTEMA CORP	Japan	Information & Communication	2.73
NORTH PACIFIC BANK LTD	Japan	Banks	2.61
PLUS ALPHA CONSULTING CO LTD	Japan	Information & Communication	2.59
STRIKE CO LTD	Japan	Services	2.54
SIGMAXYZ INC	Japan	Services	2.36
DIGITAL ARTS INC	Japan	Information & Communication	2.22

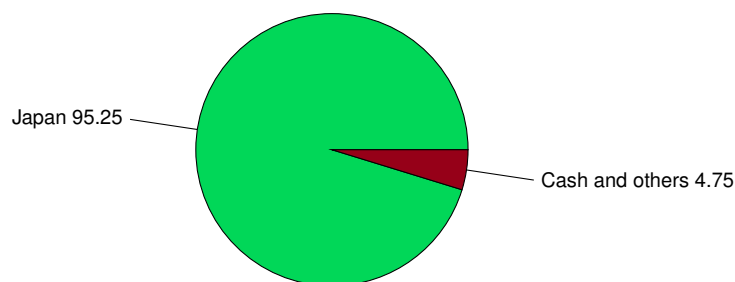
TOP 10 SECTOR BREAKDOWN

(% 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 (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 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.