

Daiwa Global Funds - DAIWA HIGH CONVICTION JAPANESE EQUITY FUND

Factsheet as of 30 June 2024

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 5,068,705,657.44
Current NAV	JPY 4,900,441,201.00
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	29

KEY INFORMATION

Inception date	2019-05-29
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, France, 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.

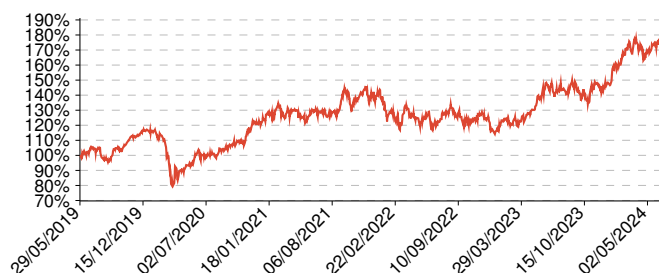
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	16.91%
Best Monthly Return	14.04%
Worst Monthly Return	-11.85%
Maximum Drawdown	-31.34%

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	21.58%
Annual Performance - 2023	27.63%
Annual Performance - 2022	-17.13%
Annual Performance - 2021	13.01%
Annual Performance - 2020	6.26%
Annual Performance - 2019	n.a.

(Net of Fees)

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	3.62%
3M	2.64%
6M	21.58%
1 YEAR	23.86%
3 YEAR	40.33%
5 YEAR	75.68%

(Net of Fees)

MONTHLY COMMENTARY

Equity prices in Japan rose in June. In the first half of June, equity prices fell against the backdrop of irregularities of certification regulations tests by multiple major automakers, a retreat in expectations for a US rate cut following positive US employment statistics, and caution about the monetary policy meetings in Japan and the US. In the latter half of the month, equity prices temporarily reacted negatively to political unrest in Europe, particularly in France, but moved higher in what appeared to be a reaction to this trend, while also benefiting from the Yen's depreciation in response to higher overseas interest rates.

In June, the Fund's net asset value rose. The increase in the Fund's net asset value was attributable to a rise in equities related to general electric-related 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 a general electric-related company, which is expected to shift to a growth path centered on digital and green transformation through business restructuring, and semiconductor production equipment-related company, which are expected to benefit from demand related to generated AI, and others, 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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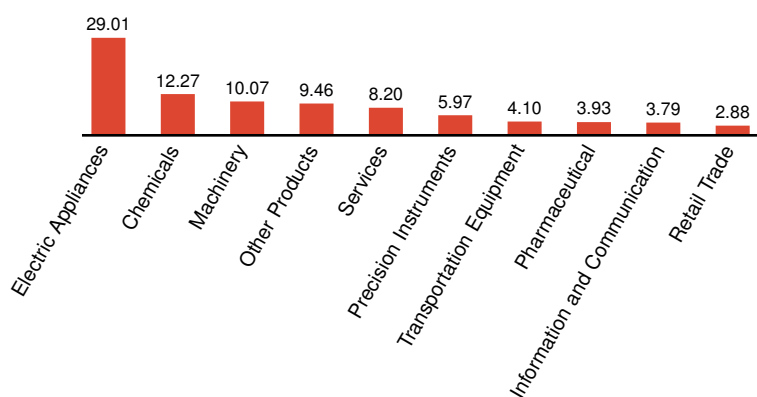
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
HITACHI LTD	Japan	Electric Appliances	6.64
TOKYO ELECTRON LTD	Japan	Electric Appliances	5.37
DISCO CORP	Japan	Machinery	5.18
NINTENDO CO LTD	Japan	Other Products	4.88
RECRUIT HOLDINGS CO LTD	Japan	Services	4.87
SONY CORP	Japan	Electric Appliances	4.74
ASICS CORP	Japan	Other Products	4.58
KEYENCE CORP	Japan	Electric Appliances	4.45
ADVANTEST CORP	Japan	Electric Appliances	4.39
SHIN-ETSU CHEMICAL CO LTD	Japan	Chemicals	4.18

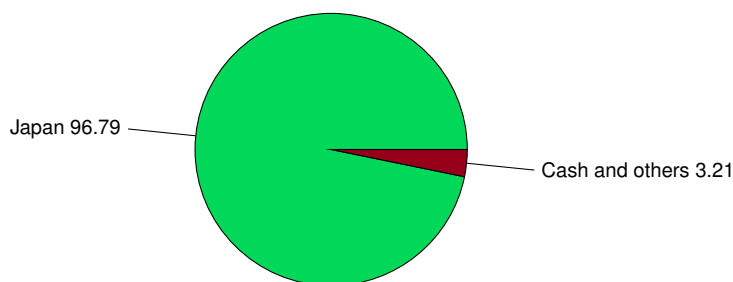
TOP 10 SECTOR BREAKDOWN

(% 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.
Management Company	Lemanik Asset Management S.A.
Custodian	RBC Investors Services Bank S.A.

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

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.