

# Daiwa Global Funds - DAIWA HIGH CONVICTION JAPANESE EQUITY FUND

Factsheet as of 31 May 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 461,131,214.00
Current NAV	JPY 410,945,050.00
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	23.66%
Best Monthly Return	14.04%
Worst Monthly Return	-9.45%
Maximum Drawdown	-24.31%

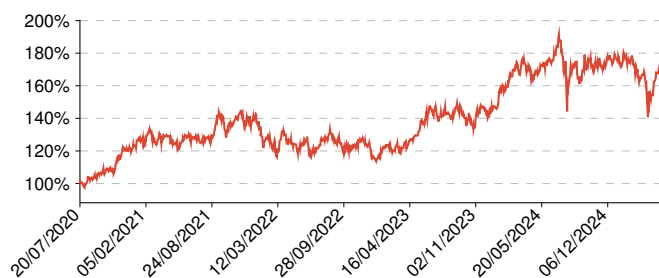
## KEY INFORMATION

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	-1.96%
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.

(Net of Fees)

## ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	5.93%
3M	4.11%
6M	1.03%
1 YEAR	0.47%
3 YEAR	38.43%
5 YEAR	n.a.

(Net of Fees)

## 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. The increase in the Fund's net asset value was attributable to a rise in equities related to wire and cable and those related to general electric 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 game-related company, which is expected to achieve stable growth ahead of the release of new game consoles, 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.

# Daiwa Global Funds - DAIWA HIGH CONVICTION JAPANESE EQUITY FUND

Factsheet as of 31 May 2025

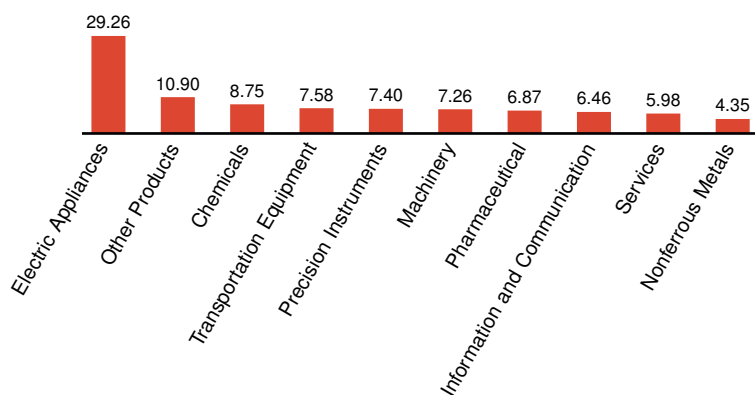
This is a marketing documentation

## TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SONY CORP	Japan	Electric Appliances	7.02
NINTENDO CO LTD	Japan	Other Products	6.67
HITACHI LTD	Japan	Electric Appliances	6.49
KEYENCE CORP	Japan	Electric Appliances	5.27
TOYOTA MOTOR CORP	Japan	Transportation Equipment	4.68
TOKYO ELECTRON LTD	Japan	Electric Appliances	4.49
SUMITOMO ELECTRIC INDUSTRIES	Japan	Nonferrous Metals	4.35
AJINOMOTO CO INC	Japan	Foods	4.23
ASICS CORP	Japan	Other Products	4.23
FAST RETAILING CO LTD	Japan	Retail Trade	4.19

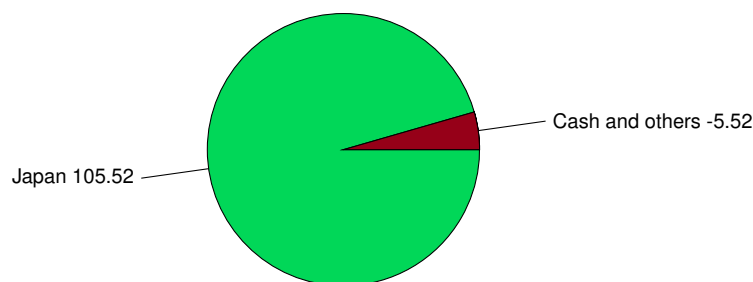
## TOP 10 SECTOR BREAKDOWN

(% NAV)



## GEOGRAPHICAL BREAKDOWN

(% NAV)



## FEES

Initial Charge (as % of NAV)	up to 5.00%
Ongoing Charges (in the case of I Share Class)	currently 0.78% p.a
Investment management fee	Please refer to below table
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

DAIWA HIGH CONVICTION JAPANESE EQUITY FUND is a sub-fund of Daiwa Global Funds which is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This document has been prepared by Lemanik Asset Management S.A. and is not intended for distribution in any jurisdiction or country where distribution would be illegal. The information contained in this document is intended for Professional Clients only. The value of an investment portfolio and the income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to the future. 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.

Lemanik Asset Management S.A. | 106, Route d'Arlon | 8210 Mamer | LUXEMBOURG  
Phone : +352 / 26 39 60 | Fax : +352 / 26 39 60 02 | E-Mail : [info@lemanik.lu](mailto:info@lemanik.lu) | <http://lemanikgroup.com>