

Daiwa Global Funds - DAIWA JAPANESE EQUITY FUND

Factsheet as of 31 January 2024

This is a marketing documentation

INVESTMENT FOCUS

In order to achieve its investment objective, the Sub-Fund will invest primarily in equities securities issued by companies listed in Japan. The above-mentioned securities shall be listed on an Other Regulated Market in Japan. In constructing portfolio, the Investment Manager will mainly focus on growth factors, including but not limited to, earnings growth and/or potential growth of the business of those companies compared to peers from domestic and/or global business perspective, based on bottom-up analysis. The Sub-Fund may also invest on an ancillary basis in equity-related ETFs and collective investment schemes that suits the investment policy of the Sub-Fund, REITs, listed equity index futures, and bank deposits.

FUND FACTS

| | |
|--------------------|------------------------|
| Fund Manager | Daiwa Asset Management |
| Fund Category | Equity |
| Sector | Long only |
| Fund Size | JPY 424,401,018.32 |
| Current NAV | JPY 376,954,977.31 |
| Trading Frequency | Daily |
| Cut-off time | 2 :00 pm (CET) |
| Number of holdings | 75 |

KEY INFORMATION

| | |
|----------------------|--|
| Inception date | 2019-05-29 |
| Domicile | Luxembourg |
| Fund Structure | Luxembourg Domiciled SICAV |
| Legal Status | UCITS |
| Registered Countries | Luxembourg, France, Switzerland, Great Britain |

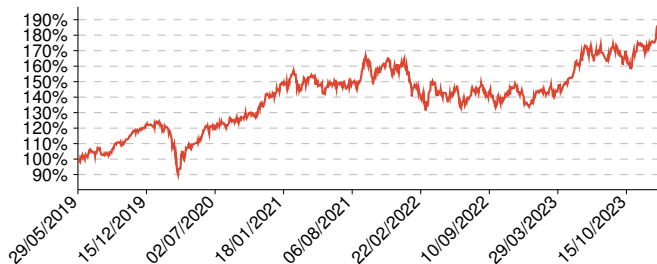
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

| | |
|----------------------|---------|
| Volatility 1 year | 15.07% |
| Best Monthly Return | 11.41% |
| Worst Monthly Return | -10.08% |
| Maximum Drawdown | -24.71% |

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 | 7.05% |
| Annual Performance - 2023 | 30.04% |
| Annual Performance - 2022 | -15.66% |
| Annual Performance - 2021 | 11.03% |
| Annual Performance - 2020 | 18.74% |
| Annual Performance - 2019 | n.a. |

(Net of Fees)

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

| | |
|--------|--------|
| 1M | 7.05% |
| 3M | 17.90% |
| 6M | 9.61% |
| 1 YEAR | 31.60% |
| 3 YEAR | 30.17% |
| 5 YEAR | n.a. |

(Net of Fees)

MONTHLY COMMENTARY

Equity prices in Japan rose in January. In 2024, investors from across the world continued to show a high level of interest in Japanese equities, and their large net purchases, mainly in early to mid-January, drove the rise in equity prices. The Noto Peninsula earthquake, which occurred on New Year's Day, halted production at some plants, but the impact on the equity market was limited due to the gradual resumption of operations. Equity prices were lackluster later in the month as the caution over high prices weighed heavily on the upside, but rose sharply during the month.

In January, the Fund's net asset value rose. The Fund benefited from semiconductor stocks, which were favorably received due to strong earnings trends and other factors, among other stocks.

In terms of individual equities, we took profits on some equities whose share prices had remained strong after investment, while increasing our allocation to equities that were expected to achieve sustainable growth driven by the healthcare and other sectors. Among industries, the weightings of machinery and chemicals increased, while those of services and retail trade decreased.

Our policy is to invest mainly in stocks that are expected to achieve sustainable growth in corporate value over the medium to long term and stocks that are expected to perform steadily over the short to medium term, focusing on their competitive advantage, ability to transform themselves, and ability to expand their business. As for portfolio management, such as industry selection, we intend to take a flexible approach with the support of our in-house research department. We will pay attention to the impact of changes in monetary tightening in Japan and overseas on the real economy and stock market trends, as well as the financial results that many companies are currently announcing.

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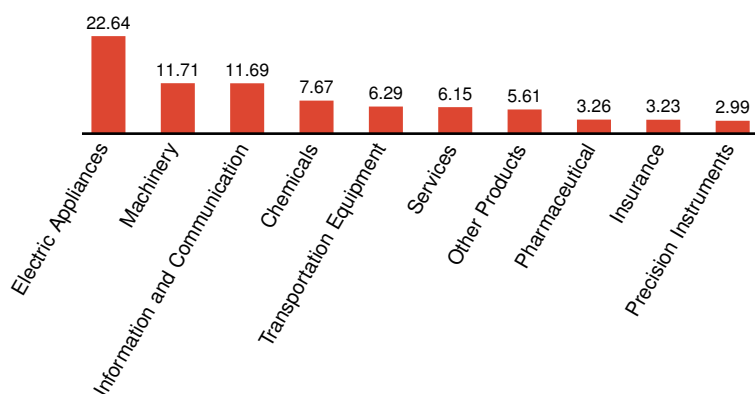
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TOP 10 POSITIONS

| Name | Geographical exposure | Sector | % NAV |
|---------------------------|-----------------------|--------------------------|-------|
| TOKYO ELECTRON LTD | Japan | Electric Appliances | 5.91 |
| SONY CORP | Japan | Electric Appliances | 5.54 |
| DISCO CORP | Japan | Machinery | 4.76 |
| KEYENCE CORP | Japan | Electric Appliances | 4.71 |
| NINTENDO CO LTD | Japan | Other Products | 4.50 |
| RECRUIT HOLDINGS CO LTD | Japan | Services | 4.33 |
| DENSO CORP | Japan | Transportation Equipment | 4.30 |
| SHIN-ETSU CHEMICAL CO LTD | Japan | Chemicals | 3.32 |
| TOKIO MARINE HOLDINGS INC | Japan | Insurance | 3.15 |
| KOMATSU LTD | Japan | Machinery | 2.80 |

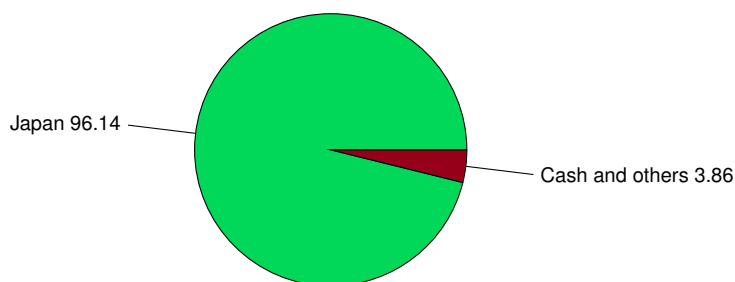
TOP 10 SECTOR BREAKDOWN

(% 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 | LU1983256865 | JPY | JPY 10,000,000 | Accumulating | 0.70% p.a. | none | DAIJEIJ LX |
| I (USD) Acc | LU1983256949 | USD | USD 100,000 | Accumulating | 0.70% p.a. | none | DAIJEIU 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.