

# Daiwa Global Funds - DAIWA SMALL/MID-CAP EMERGING ASEAN 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 equity securities issued by small/mid-cap companies, irrespective of their country of incorporation, either listed in emerging countries of the ASEAN region or listed outside of emerging countries of the ASEAN region that derive the majority of their revenues and/or earnings from emerging countries of the ASEAN region or listed outside of emerging countries of the ASEAN region that have most of their assets and/or activities located in emerging countries of the ASEAN region, as well as depositary receipts (DRs) issued by US, European or Asian banks or credit institutions in relation to those equity securities.

## FUND FACTS

Fund Manager	Daiwa Asset Management
Fund Category	Equity
Sector	Long only
Fund Size	USD 2,410,796.99
Current NAV	USD 173,647.48
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	52

## KEY INFORMATION

Inception date	2019-06-26
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, France, Switzerland, Great Britain

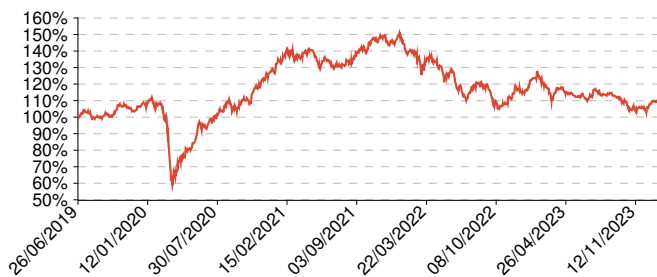
## PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	11.31%
Best Monthly Return	22.02%
Worst Monthly Return	-32.76%
Maximum Drawdown	-43.95%

## PERFORMANCE CHART

(Past performance does not predict future returns)



Source : Share Class I (USD) Acc in USD

## STANDARDISED PAST PERFORMANCE

(Past performance does not predict future returns)

Year To Date	-3.93%
Annual Performance - 2023	-5.85%
Annual Performance - 2022	-22.21%
Annual Performance - 2021	16.98%
Annual Performance - 2020	17.46%
Annual Performance - 2019	n.a.

## ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	-3.93%
3M	0.96%
6M	-9.00%
1 YEAR	-14.47%
3 YEAR	-20.60%
5 YEAR	n.a.

## MONTHLY COMMENTARY

EM ASEAN equities in US dollar terms fell in January. EM ASEAN equity markets in local currency terms were largely unchanged with mixed performance across the region ; Malaysia market rose led by data-center-related stocks while Thai market declined given another delay of the cash handout program, Thai government's flagship policy. Overall EM ASEAN currencies depreciated due to higher US treasury yields as expectations on Fed's early rate cut faltered.

NAV per share decreased as prices of the holding stocks were down with overall EM ASEAN currencies depreciating. Among holding stocks, Thai consumer related stocks, such as retailer and consumer finance company, fell given the uncertainty of the cash handout program.

We maintained the portfolio throughout the month.

Although it could be too early to expect US rate cut, we view that headwinds of higher US interest rates and US dollar are almost over ; hence EM ASEAN small-mid cap stocks should recover with their earnings outlook improving. In the upcoming presidential election in Indonesia, we do not expect any negative surprise in this event. However, we are mindful of the potential prolonged uncertainty in the market if Mr. Prabowo cannot secure majority votes in February 2024 and the election goes to a final round in June 2024.

We focus on promising growth companies, with solid fundamentals, superior management, and strong corporate governance, having potential to become mid-large cap companies. We find good investment opportunities in Malaysian manufactures as a beneficiary of the trade war between the US and China as well as Indonesian consumer-related companies given the low level of penetration of their products. We also focus on Thai leading retailers, which can grow earnings by gaining market share in the long term.

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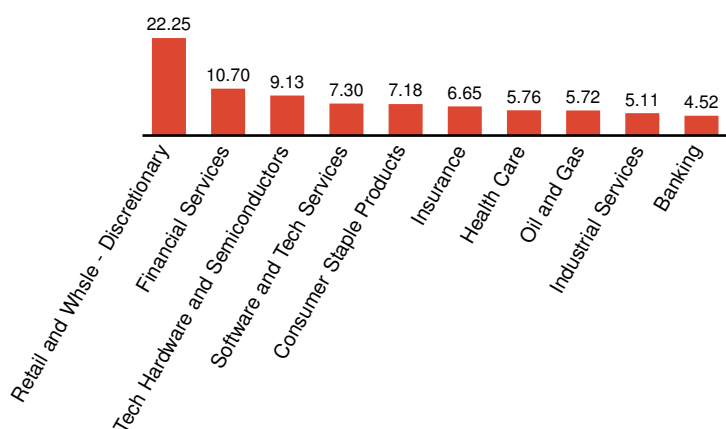
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## TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
HIBISCUS PETROLEUM BHD	Malaysia	Oil & Gas	5.72
COM7 PCL-F	Thailand	Retail & Whsle - Discretionar	5.54
ERAJAYA SWASEMBADA TBK PT	Indonesia	Retail & Whsle - Discretionar	5.44
WILCON DEPOT INC	Philippines	Retail & Whsle - Discretionar	4.12
SYARIKAT TAKAFUL MALAYSIA KE	Malaysia	Insurance	4.11
BFI FINANCE INDONESIA TBK PT	Indonesia	Financial Services	4.10
VITROX CORP BHD	Malaysia	Tech Hardware & Semiconductor	3.75
PENTAMASTER CORP BHD	Malaysia	Software & Tech Services	3.35
JAPFA COMFEED INDONES-TBK PT	Indonesia	Consumer Staple Products	3.32
JACCS MITRA PINASTHIKA MUSTI	Indonesia	Retail & Whsle - Discretionar	3.26

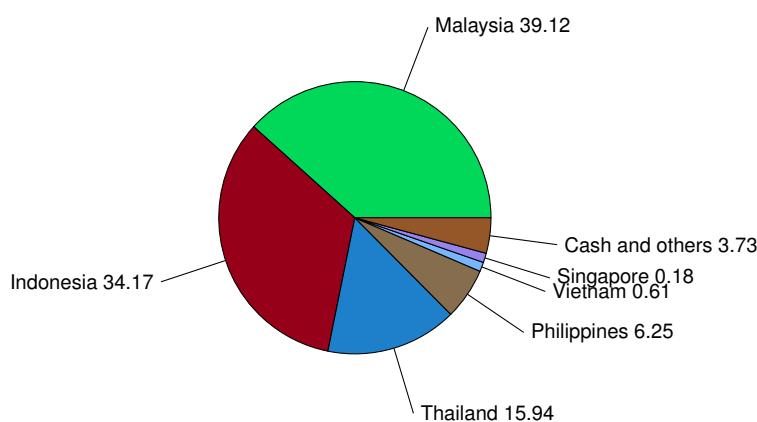
## TOP 10 SECTOR BREAKDOWN

(% NAV)



## GEOGRAPHICAL BREAKDOWN

(% NAV)



## FEES

Initial Charge (as % of NAV)	up to 5.00%
Ongoing Charges	currently 0.87% 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 (USD) Acc	LU1983257244	USD	USD 100,000	Accumulating	0.70% p.a.	none	DASMEIU LX
I (JPY) Acc	LU1983257160	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DASMEIU 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.