

Daiwa Global Funds - DAIWA SMALL/MID-CAP EMERGING ASEAN EQUITY FUND

Factsheet as of 29 February 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 2,482,467.77
Current NAV	USD 178,809.84
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

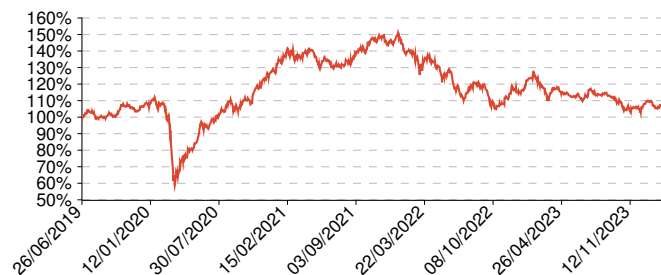
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	11.02%
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	-1.00%
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	3.04%
3M	2.75%
6M	-5.57%
1 YEAR	-8.37%
3 YEAR	-21.62%
5 YEAR	n.a.

MONTHLY COMMENTARY

EM ASEAN equities in US dollar terms rose in February. EM ASEAN equity markets in local currency terms were up due to solid economic data in Philippines and likely victory of Mr. Prabowo in the presidential election in Indonesia as the market welcomed his policy by viewing him as a successor of the current president, Mr. Jokowi. Overall EM ASEAN currencies were largely unchanged, despite higher US treasury yields, given solid economic data in Philippines and the presidential election in Indonesia.

NAV per share appreciated as prices of the holding stocks gained. Among holding stocks, Indonesian consumer related stocks soared thanks to expectations of their earnings recovery given solid 4Q results.

We maintained the portfolio throughout the month while we trimmed the position of Thai IT/Data service companies in terms of relative investment attractiveness.

Although expectations on Fed's rate cut substantially subsided, 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 presidential election in Indonesia, the confirmation of Mr. Prabowo' winning should improve investors' sentiment further.

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 manufacturers as a beneficiary of the trade war between the US and China as well as Indonesian consumer-related companies given low penetration rates 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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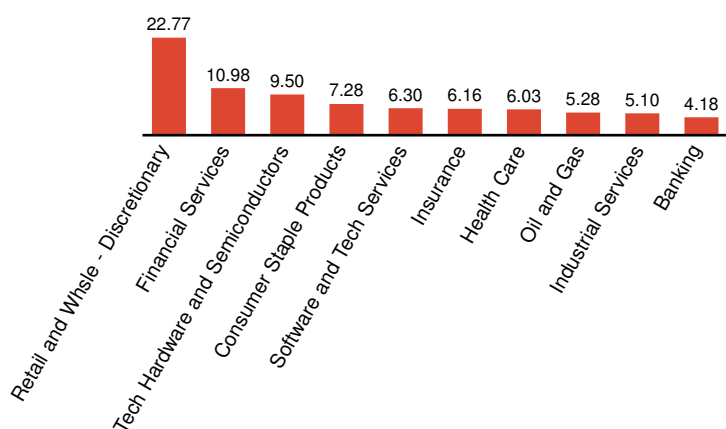
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
ERAJAYA SWASEMBADA TBK PT	Indonesia	Retail & Whsle - Discretionar	6.13
HIBISCUS PETROLEUM BHD	Malaysia	Oil & Gas	5.28
COM7 PCL-F	Thailand	Retail & Whsle - Discretionar	5.19
BFI FINANCE INDONESIA TBK PT	Indonesia	Financial Services	4.54
WILCON DEPOT INC	Philippines	Retail & Whsle - Discretionar	3.95
VITROX CORP BHD	Malaysia	Tech Hardware & Semiconductor	3.93
SYARIKAT TAKAFUL MALAYSIA KE	Malaysia	Insurance	3.91
INDUSTRI JAMU DAN FARMASI SI	Indonesia	Health Care	3.58
JAPFA COMFEED INDONES-TBK PT	Indonesia	Consumer Staple Products	3.51
PENTAMASTER CORP BHD	Malaysia	Software & Tech Services	3.44

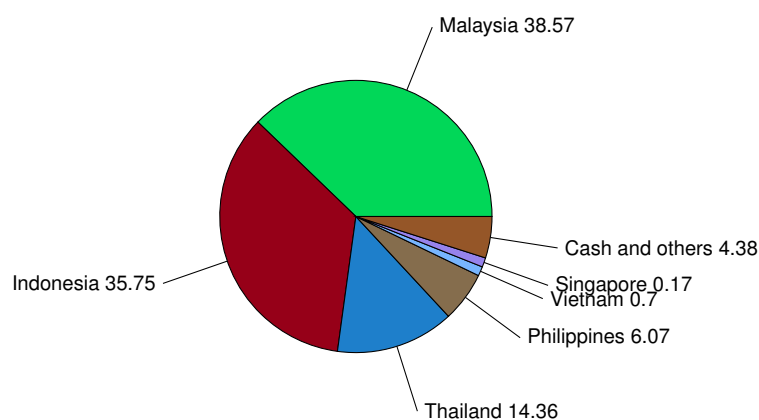
TOP 10 SECTOR BREAKDOWN

(% 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	DASMEIJ 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.