

Daiwa Global Funds - DAIWA CORE STRATEGY JAPANESE EQUITY FUND

Factsheet as of 30 June 2024

This is a marketing documentation

INVESTMENT FOCUS

The Fund will mainly focus on companies' valuation, dividends, potential growth of business and/or revenue compared to companies in the same field. In order to achieve its investment objective, the Fund will invest primarily in equity securities issued by companies listed in Japan markets. The Investment Manager will take bottom-up approach to select stocks that have growth potential and are considered undervalued. 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 444,343,472.50
Current NAV	JPY 420,674,755.20
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	51

KEY INFORMATION

Inception date	2019-08-28
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg, 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.

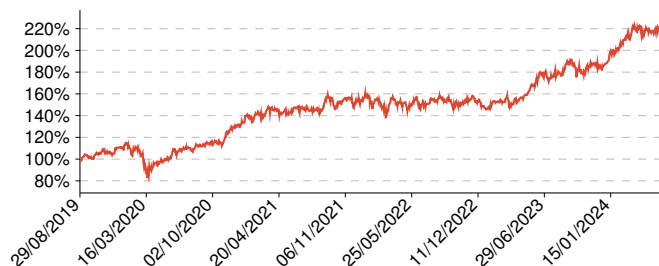
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	14.05%
Best Monthly Return	13.11%
Worst Monthly Return	-10.36%
Maximum Drawdown	-24.88%

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	(Net of Fees)
Year To Date	19.00%
Annual Performance - 2023	26.90%
Annual Performance - 2022	-4.42%
Annual Performance - 2021	15.49%
Annual Performance - 2020	21.36%
Annual Performance - 2019	n.a.

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

	(Net of Fees)
1M	1.44%
3M	1.27%
6M	19.00%
1 YEAR	25.16%
3 YEAR	52.24%
5 YEAR	n.a.

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. Share prices rose for a non-life insurance company that announced a policy to reduce their cross-shareholdings to zero, and an electronic components company that saw expectations for AI-equipped smartphone devices rise.

In terms of investment behavior, we built a well-balanced portfolio in an investment environment where it was difficult to predict the direction of the economy and the equity market. In terms of individual equities, we sold restaurant-related stocks that posted negative monthly sales in April and again in May, raising concerns about their ability to grow while increasing same-store sales. On the other hand, we bought semiconductor-related stocks because of their higher profit levels due to improved profitability resulting from rigorous profitability management, as well as their potential to sell cross-shareholdings and increase shareholder returns in order to achieve their ROE targets. Among industries, the weightings of the food and construction sectors increased, while the weightings of the transportation equipment and retail sectors decreased.

Our policy is to build a balanced portfolio in an environment where the direction of the economy and equity markets is elusive. We intend to research, screen and select equities with a focus on companies with a large discrepancy between medium- to long-term competence and share price, progress of performance against conservative company plans and companies committed to improving capital efficiency and shareholder returns.

Daiwa Global Funds - DAIWA CORE STRATEGY JAPANESE EQUITY FUND

Factsheet as of 30 June 2024

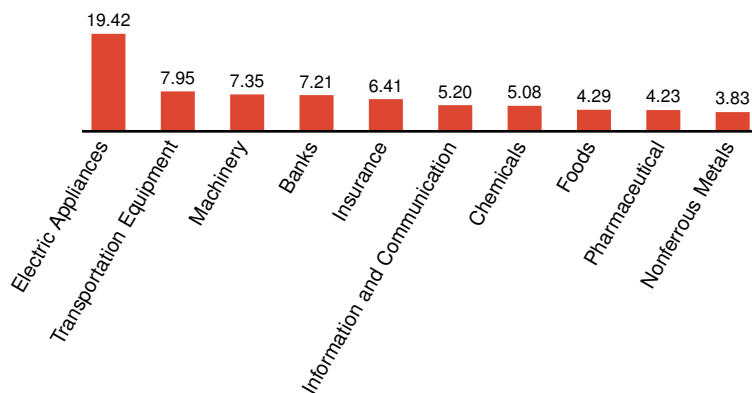
This is a marketing documentation

TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SONY CORP	Japan	Electric Appliances	4.60
DAIICHI SANKYO CO LTD	Japan	Pharmaceutical	4.23
SUMITOMO MITSUI FINANCIAL GR	Japan	Banks	3.86
SUMITOMO ELECTRIC INDUSTRIES	Japan	Nonferrous Metals	3.83
TOKIO MARINE HOLDINGS INC	Japan	Insurance	3.51
DENSO CORP	Japan	Transportation Equipment	3.49
COSMO ENERGY HOLDINGS CO LTD	Japan	Oil & Coal Products	3.10
KOMATSU LTD	Japan	Machinery	2.94
MS&AD INSURANCE GROUP HOLDIN	Japan	Insurance	2.90
MITSUBISHI CORP	Japan	Wholesale Trade	2.83

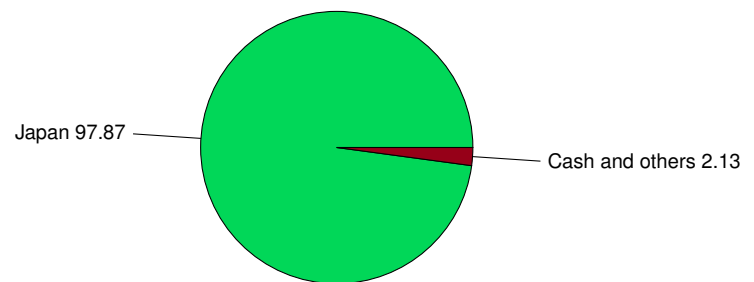
TOP 10 SECTOR BREAKDOWN

(% 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 (USD) Acc	LU1983257590	USD	USD 100,000	Accumulating	0.70% p.a.	none	DAIFAIU LX
I (JPY) Acc	LU1983257327	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DAIFAIJ LX

Disclaimer

DAIWA CORE STRATEGY 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.