

Daiwa Global Funds - DAIWA ASIAN EQUITY FUND

Factsheet as of 30 June 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 companies, irrespective of their country of incorporation, either listed in Asia (ex-Japan) region or listed outside of the Asia (ex-Japan) region that derive the majority of their revenues and/or earnings from the Asia (ex-Japan) region or listed outside of the Asia (ex-Japan) region that have most of their assets and/or activities located in the Asia (ex-Japan) region, as well as depositary receipts (DRs) issued by US, European or Asian banks or credit institutions in relation to those equity securities. It is anticipated that the Sub-Fund will invest in the above securities across various countries of the Asia (ex-Japan) region taking into account the structure of the Asia (ex-Japan) equity markets.

FUND FACTS

Fund Manager	Daiwa Asset Management
Fund Category	Equity
Sector	Long only
Fund Size	USD 2,405,936.39
Current NAV	USD 204,404.33
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	30

KEY INFORMATION

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

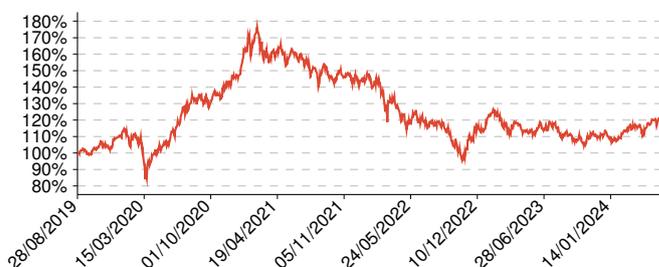
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	12.96%
Best Monthly Return	16.88%
Worst Monthly Return	-11.31%
Maximum Drawdown	-44.87%

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)

	(Net of Fees)
Year To Date	9.07%
Annual Performance - 2023	-0.26%
Annual Performance - 2022	-21.45%
Annual Performance - 2021	-4.67%
Annual Performance - 2020	38.40%
Annual Performance - 2019	n.a.

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

	(Net of Fees)
1M	6.44%
3M	5.72%
6M	9.07%
1 YEAR	8.49%
3 YEAR	-22.37%
5 YEAR	n.a.

MONTHLY COMMENTARY

In June 2024, Asia ex-Japan equity market rose, largely due to the Korea and Taiwan markets. The Computex event proved a catalyst for investors to return to large Korean and Taiwan semis. There had been more inflows into Samsung Electronics as the market saw improving odds to qualify at Nvidia after Nvidia CEO's comments about its HBM3E testing. In Taiwan, MediaTek enjoyed more inflows when Nvidia CEO stressed the firms' collaboration. In India, the sentiment improved after the election, with clear policy continuity and potentially more accountability with a coalition government.

NAV per share increased this month. By region, South Korea and Taiwan surged but Hong Kong and Thailand declined. Among our holdings, Information Technology and Consumer Discretionary Sectors were the main contributors, whereas Healthcare was the main detractor. Notably, the out-performance of the Taiwan foundry service provider was due to the upcoming price hikes of its chips and packaging technology from early 2025 as a result of accelerating demand for AI at the datacenter and edge.

Looking ahead, we are incrementally more positive on the Asia ex-Japan equity market. We are favouring China/Hong Kong tactically as we are seeing some value given that there are some early signs that economic indicators are inflecting and policy remains supportive, with visible signs that the China government wants to invigorate the economy. We remain positive on Korea due to the government's Corporate Value-Up' Program as well as Korea and Taiwan semiconductor supply chain in view of the semiconductor growth upturn, driven by rising AI adoption. We are positive on India' structural growth given policy continuity. We are overweighting ASEAN markets due to attractive valuations and them benefiting from the end of US rate hiking cycle and the diversification of supply chains away from China.

This fund aims to generate long-term capital growth through investing in a portfolio of large-cap Asia ex-Japan companies. We invest in up to 30 large cap stocks that are expected to increase their corporate value over the long term with sustainable free cash flow generation capability and consistent earnings growth potential. We leverage the bottom-up and top-down approaches to pursue high risk-adjusted returns.

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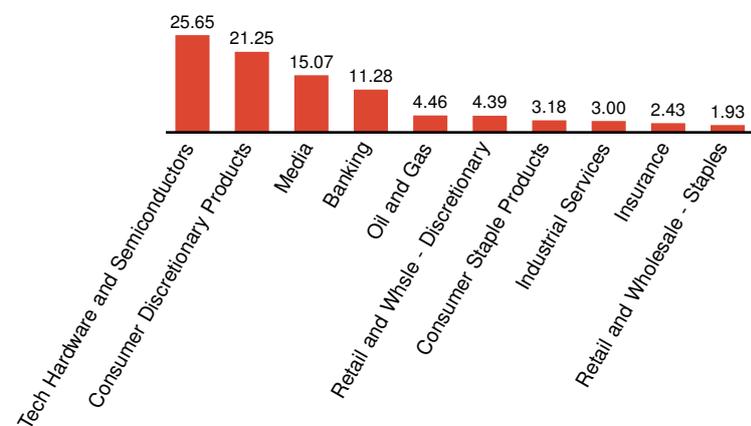
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SAMSUNG ELECTRONICS CO LTD	South Korea	Tech Hardware & Semiconductor	9.14
TAIWAN SEMICONDUCTOR MANUFAC	Taiwan	Tech Hardware & Semiconductor	8.91
MAHINDRA & MAHINDRA LTD	India	Consumer Discretionary Product	8.86
TENCENT HOLDINGS LTD	China	Media	6.74
ICICI BANK LTD-SPON ADR	India	Banking	4.46
RELIANCE INDS SPONS GDR 144A GDR	India	Oil & Gas	4.46
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary Product	4.36
MEDIATEK INC	Taiwan	Tech Hardware & Semiconductor	4.13
NETEASE INC	China	Media	3.97
BYD CO LTD-H	China	Consumer Discretionary Product	3.70

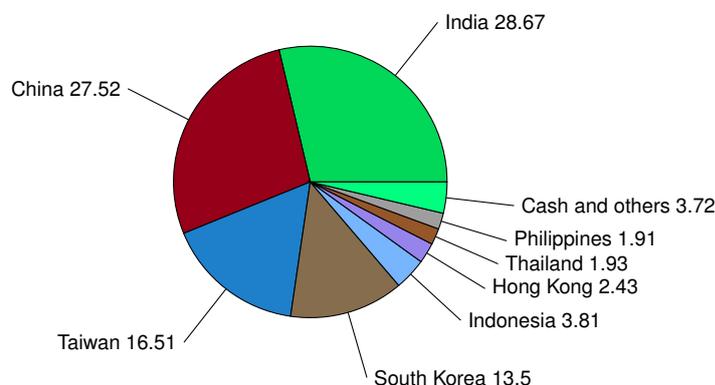
TOP 10 SECTOR BREAKDOWN

(% NAV)



GEOGRAPHICAL BREAKDOWN

(% NAV)



FEES

Initial Charge (as % of NAV)	up to 5.00%
Ongoing Charges	currently 0.84% 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	LU1983257756	USD	USD 100,000	Accumulating	0.70% p.a.	none	DAIAEIU LX
I (JPY) Acc	LU1983257673	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DAIAEIJ 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.