

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

Factsheet as of 30 June 2022

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 2,454,993.49
Current NAV	USD 405,156.90
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	54

KEY INFORMATION

Inception date	2019-06-26
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg

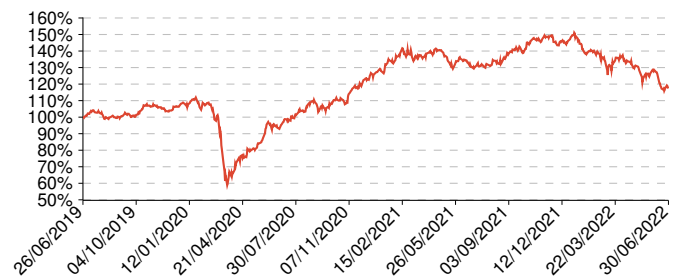
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	14.84%
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	-21.47%
Annual Performance - 2021	16.98%
Annual Performance - 2020	17.46%
Annual Performance - 2019	n.a.
Annual Performance - 2018	n.a.
Annual Performance - 2017	n.a.

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	-8.64%
3M	-14.24%
6M	-21.47%
1 YEAR	-9.48%
3 YEAR	17.87%
5 YEAR	n.a.

MONTHLY COMMENTARY

EM ASEAN equities in US dollar terms tumbled in June. EM ASEAN equity markets fell due to fear of concerns about the possible global recession amid FRB's aggressive monetary tightening. Overall EM ASEAN currencies depreciated with FRB turning more hawkish given the upward pressure on inflation in the US. NAV per share declined as prices of the holding stocks fell with overall EM ASEAN currencies depreciating. Among holding stocks, Thai IT product retailer continued to slide under selling pressure to lock in profit after its share price rally. Besides, Indonesian home improvement stock also kept falling due to its disappointing sales trend.

We largely maintained the portfolio throughout the month given our long-term view and attractive valuations of holding stocks with their strong fundamentals and balance sheets. We bought Indonesian motorcycle dealer as the stock should be underappreciated given its growth potential and valuations. On the other hand, we trimmed the position of Malaysian insurance company in terms of relative investment attractiveness.

We have positive view on EM ASEAN small-mid cap stocks given recovery of their earnings outlook with the regional economic activities normalizing further although the market is expected to remain volatile for the time being due to the worsening external environment given uncertainty about FRB's hawkish stance and China's economy. We believe that EM ASEAN could relatively deal with this challenging macro situation given subsidy schemes and price control mechanism for key components, such as fuel, in the region. We are mindful of downside risks related to the acceleration of US tightening monetary policy as well as prolonged supply chain disruption in China. In our view, companies in western countries and China should accelerate supply chain shift to ASEAN as a neutral position to reduce mutual dependence for both camps given Russia's war in Ukraine and supply chain disruption in China.

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 Thailand leading retailers and consumer finance companies, which can grow earnings by gaining market share in the long term.

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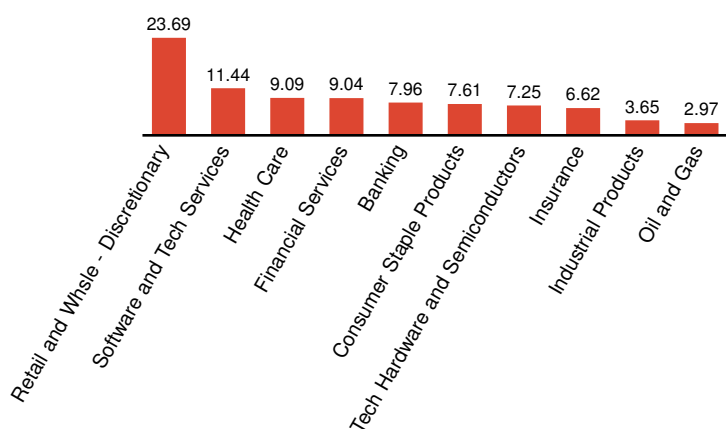
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
COM7 PCL-F	Thailand	Retail & Whsle - Discretionar	6.67
ERAJAYA SWASEMBADA TBK PT	Indonesia	Retail & Whsle - Discretionar	4.64
PRODIA WIDYAHUSADA TBK PT	Indonesia	Health Care	4.59
INDUSTRI JAMU DAN FARMASI SI	Indonesia	Health Care	4.50
JAPFA COMFEED INDONES-TBK PT	Indonesia	Consumer Staple Products	4.49
MUANGTHAI CAPITAL PCL-FOREIG	Thailand	Financial Services	4.43
VITROX CORP BHD	Malaysia	Tech Hardware & Semiconductor	4.17
WILCON DEPOT INC	Philippines	Retail & Whsle - Discretionar	4.09
PENTAMASTER CORP BHD	Malaysia	Software & Tech Services	3.63
BANK BTPN SYARIAH TBK PT	Indonesia	Banking	3.63

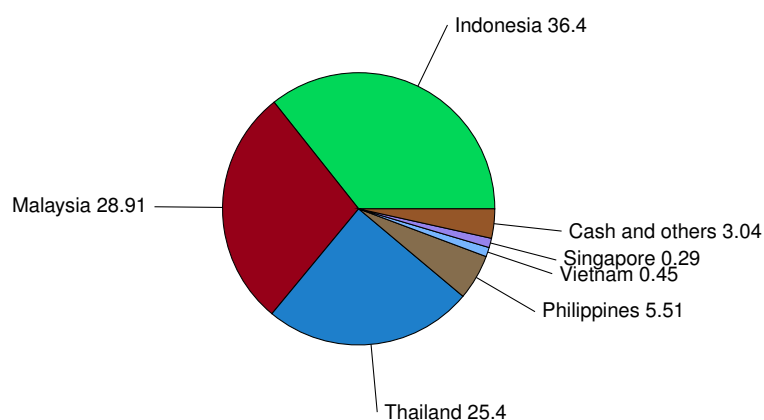
TOP 10 SECTOR BREAKDOWN

(% NAV)



GEOGRAPHICAL BREAKDOWN

(% NAV)



FEES

Initial Charge (as % of NAV)	up to 5.00%
Management Fee	up to 0.30% p.a
Ongoing Charges	currently 0.87% p.a

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

*to be activated.

Disclaimer

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This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID). 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.

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