

Daiwa Global Funds - DAIWA JAPANESE 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 equities securities issued by companies listed in Japan. The above-mentioned securities shall be listed on an Other Regulated Market in Japan. In constructing portfolio, the Investment Manager will mainly focus on growth factors, including but not limited to, earnings growth and/or potential growth of the business of those companies compared to peers from domestic and/or global business perspective, based on bottom-up analysis. The Sub-Fund may also invest on an ancillary basis in equity-related ETFs and collective investment schemes that suits the investment policy of the Sub-Fund, REITs, listed equity index futures, and bank deposits.

FUND FACTS

Fund Manager	Daiwa Asset Management
Fund Category	Equity
Sector	Long only
Fund Size	JPY 323,267,613.00
Current NAV	JPY 277,827,010.73
Trading Frequency	Daily
Cut-off time	2 :00 pm (CET)
Number of holdings	70

KEY INFORMATION

Inception date	2019-05-29
Domicile	Luxembourg
Fund Structure	Luxembourg Domiciled SICAV
Legal Status	UCITS
Registered Countries	Luxembourg

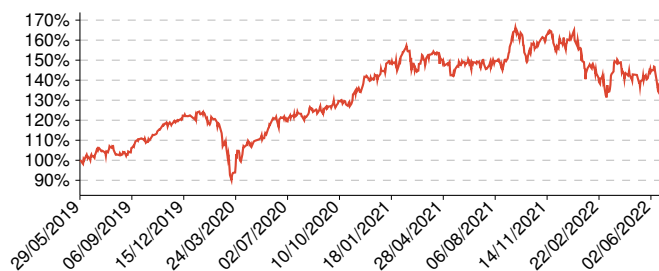
PERFORMANCE & RISK ANALYSIS

(Past performance does not predict future returns)

Volatility 1 year	21.54%
Best Monthly Return	11.41%
Worst Monthly Return	-10.08%
Maximum Drawdown	-24.71%

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	-14.76%
Annual Performance - 2021	11.03%
Annual Performance - 2020	18.74%
Annual Performance - 2019	n.a.
Annual Performance - 2018	n.a.
Annual Performance - 2017	n.a.

(Net of Fees)

ADDITIONAL PAST PERFORMANCE

(Past performance does not predict future returns)

1M	-5.04%
3M	-7.76%
6M	-14.76%
1 YEAR	-7.89%
3 YEAR	32.63%
5 YEAR	n.a.

(Net of Fees)

MONTHLY COMMENTARY

Equity prices in Japan dropped in June. Early in June, equity prices rose on expectations for a recovery in production activities by Japanese companies following the lifting of the lockdown in Shanghai, China. In the middle of the month, however, equity prices fell due to growing expectation that the June 14-15 FOMC meeting would raise interest rates sharply by 0.75 percentage points and concerns about the negative impact of the rate hike on the economy. The equity market showed a technical rebound later in the month, but equity prices were negative for the month.

In June, the Fund's net asset value dropped. The decrease in the Fund's net asset value was attributable to a drop in equity prices of semiconductor stocks with growing uncertainty about the business environment.

We continued to build the portfolio with the focus on companies that have excellent management capabilities and high competitiveness, and are expected to expand earnings sustainably from a mid-to-long term perspective. By individual equity, we sold equities at a profit that have gained market recognition for their earnings' stable growth potential and sold equities with growing uncertainty over the business environment. On the other hand, we bought equities in companies that were expected to see earnings grow over the med-to-long term with strong brand power and excellent cost pass-through capacity.

We believe that the current investment environment is in a phase of watching economic indicators and checking the balance between the effects of monetary tightening, i.e., how much inflation will settle down, and the side effects, i.e., how much that will depress the economy. For the time being, in our view, the domestic equity market is likely to swing easily up and down depending on these developments. By individual equity, we intend to focus on equities with excellent management capabilities and high competitiveness, and that appear to be relatively resilient against headwinds such as soaring costs, and equities with unique growth factors that are not easily influenced by the external environment amid growing uncertainty about the economic outlook.

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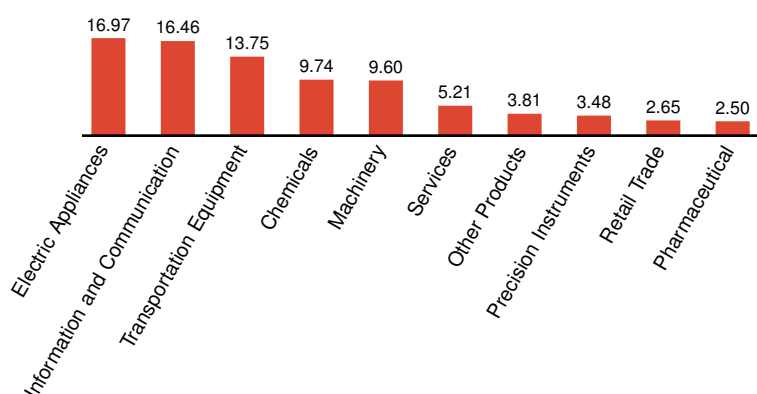
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TOP 10 POSITIONS

Name	Geographical exposure	Sector	% NAV
SONY CORP	Japan	Electric Appliances	7.89
TOYOTA MOTOR CORP	Japan	Transportation Equipment	6.95
KEYENCE CORP	Japan	Electric Appliances	5.74
NIPPON TELEGRAPH & TELEPHONE	Japan	Information & Communication	4.70
DENSO CORP	Japan	Transportation Equipment	4.46
SHIN-ETSU CHEMICAL CO LTD	Japan	Chemicals	3.79
NINTENDO CO LTD	Japan	Other Products	3.63
SQUARE ENIX HOLDINGS CO LTD	Japan	Information & Communication	3.53
RECRUIT HOLDINGS CO LTD	Japan	Services	3.21
TOKYO ELECTRON LTD	Japan	Electric Appliances	2.74

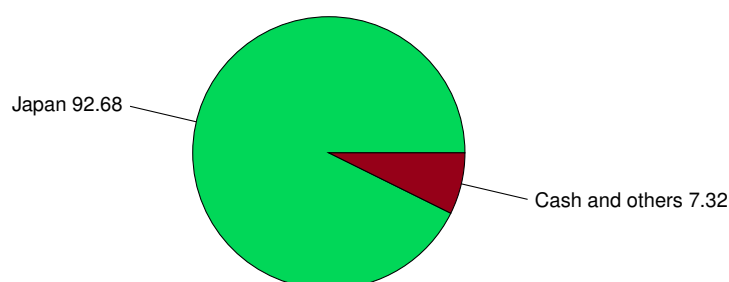
TOP 10 SECTOR BREAKDOWN

(% 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 0.78% 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 (JPY) Acc	LU1983256865	JPY	JPY 10,000,000	Accumulating	0.70% p.a.	none	DAIJEIJ LX
I (USD) Acc	LU1983256949	USD	USD 100,000	Accumulating	0.70% p.a.	none	DAIJEIU LX

*to be activated.

Disclaimer

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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.