

Asia Pacific Real Estate Securities (P) USD

DAIWA SBI LUX FUNDS SICAV | MONTHLY FACTSHEET

Data as of 31 October 2021

Investment Objective

Long-term growth of assets through investment in real estate securities in Asia Pacific countries and regions including Japan.

Product Description

Invests within the real estate industry throughout the Asia Pacific including Japan using closed-end REITs (real estate investment trusts) and publicly quoted property unit trusts, capturing income via dividends and capital growth over the long term.

Investor Profile

Institutional and wholesale investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

Key Facts

ISIN [(P) USD]	LU2278475061
Bloomberg Ticker	SMDARPU
Fund Domicile	Luxembourg
Legal Structure	SICAV
LEI	213800WEOYYHZZ25J362
Regulatory Structure	UCITS
Investment Manager	Sumitomo Mitsui DS Asset Management Company, Limited
SMDAM (UK) LEI:	213800U65SVAMEAI6V90
Fund Inception	10 February 2021
Share Class Inception	10 February 2021
Portfolio Manager	Etsuro AKIYAMA
Base Currency	USD
Available Currencies	USD, EUR, GBP
Investment Style	Growth At Reasonable Yield
Reference Benchmark	S&P Asia Pacific REIT USD (Total Return)
Number of Holdings	Circa 30 - 50 stocks
Fund AUM (million)*	USD 29.56
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
BBH LEI	222100V03Y766EM5TZ83

*As at 31 October 2021

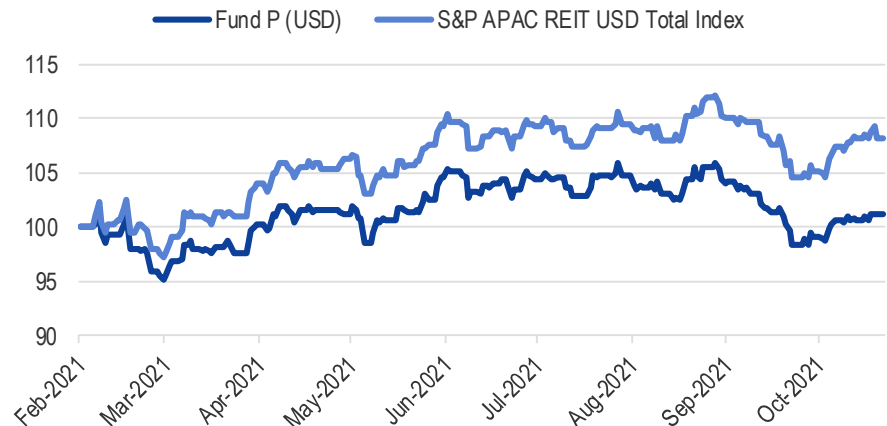
Investment Information

Investment Management Fee	Institutional (I) up to 2.00% p.a.	Wholesale (A) up to 2.00% p.a.
Max Man Co. Fee	0.08% p.a.	
Trading Frequency	Daily	
Dealing Cut-Off Time	16:00 CET, on the Business Day prior to the relevant dealing date	

Performance Risk Warnings

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Any minor discrepancies are due to rounding. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees (after trading expenses).

Daily Fund Performance vs. Reference Benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2021. Rebased to 100 at inception (10 February 2021) of UCITS APAC Real Estate Securities P USD Fund. The chart above shows daily performance, in USD, of the UCITS Fund against the reference benchmark: S&P Asia Pacific REIT USD (Total Return). Performance is illustrated Net of fees.

Fund Performance Share class: (P) USD as at 31 October 2021

ISIN: LU2278475061 Fund: Net of Fees	August 2021 %	September 2021 %	October 2021 %	3 Months %	6 Months %	Since Inception % †
APAC Real Estate Securities (P) USD	-0.01	-4.90	1.55	-3.43	-0.32	1.23
S&P Asia Pacific REIT USD (Total Return)	1.25	-3.85	1.87	-0.82	2.58	8.12
Excess Return #	-1.26	-1.05	-0.32	-2.61	-2.90	-6.89

Top Ten Holdings

Top Ten Holdings	Holding %
Link R/Est Invest NPV	9.40
Capitaland Int Com NPV (REIT)	6.09
Goodman Group NPV (Stapled Units)	5.34
Japan Real Estate Investment REIT	4.23
Nomura Real Estate Master Fund	3.28
GLP J-REIT	2.93
Nippon Prologis REIT	2.80
Mapletree Logistic NPV	2.74
Daiwa Securities Living Investments REIT	2.53
Scentre Group Ltd Stapled Securities	2.49
Total	41.83

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 2021. Data shown is for the UCITS APAC Real Estate Securities P USD Fund using portfolio end weights.

Performance Disclaimers

Source for all Fund data is SMDAM and SMDAM (UK). Basis for (P) USD unhedged share class performance data: NAV based, total return (net of fees), in USD. #This information is provided against the S&P Asia Pacific REIT USD Total Return Index to illustrate how the investment fared versus the entire Asia Pacific REIT Market. Where indicated, Net of fees refers to: returns reflect the reinvestment of dividends and other earnings and are shown after the deduction of investment management fees.

Performance in the market commentary is shown in USD terms.

† Inception date of Asia Pacific Real Estate Securities UCITS Fund (P) USD is 10 February 2021



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Data as of 31 October 2021

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Asset Management Company

Sumitomo Mitsui DS Asset Management (UK) Limited
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London EC4N 7DA
United Kingdom
www.smd-am.co.uk

Management Company:

Duff & Phelps (Luxembourg)
Management Company S.à.r.l
AIR Building, 1 rue Jean Piret,
Luxembourg, L-2350

Paying / Information Agents:

Austria: Erste Bank der österreichischen Sparkassen AG

Germany: German Fund Information Service UG (Haftungsbeschränkt)

Luxembourg: Brown Brothers Harriman (Luxembourg) S.C.A.

Switzerland: Swiss Paying Agent in Switzerland is Tellco Ltd.
Bahnhofstrasse 4,
6430 Schwyz,
Switzerland.

The representative in Switzerland is
1741 Fund Solutions Ltd,
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The prospectus, the Key Investor Information Document, the articles of association and investment decisions should be based solely on this. The documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management, BBH, the paying agents, at Duff & Phelps (Luxembourg) Management Company S.à.r.l. and on www.smd-am.co.uk Sumitomo Mitsui DS Asset Management and Duff & Phelps (Luxembourg) Management Company S.à.r.l. recommend that you read the KIID, the sales prospectus and the last half / annual report and that you contact a professional adviser for personalised advice before deciding on any investment.

France: Société Générale S.A.
Facilities Agent:
United Kingdom: Global Funds Registration Ltd.

Market Commentary

Asian/ Oceanian REIT markets were bullish in October amid growing interest in REITs as a hedge against inflation despite rising long-term interest rates, mainly in the US and Europe. When we look at their performances for the whole month, all the markets including Singapore, Hong Kong and Australia, bar Japan, gained ground.

Japanese REITs declined slightly amid simmering concerns over the supply-demand balance due to an increase in public offerings despite a lifting of the state of emergency, a drastic decrease in the number of new coronavirus cases and growing hopes for the normalisation of economic activities. Singaporean REITs rose as investors appreciated the country's announcement that it would increase target nations for vaccinated travel lanes, which allow vaccinated people to travel freely without quarantine. Hong Kong REITs advanced in reaction to declines of the previous month when financial woes of China Evergrande, the Chinese property developer, weighed down on the market. Australian REITs lost upward momentum in the first half of the month because rising interest rates discouraged investors but turned upward during the middle of the month when some states began to lift lockdown measures in stages, with expectation for the normalisation of economic activities boosting the market until the end of the month.

Fund Characteristics

Sector Weights*	%	Country Allocation Weights**
Retail Property	28.68	<p>■ Japan 52.14% ■ Singapore 21.12% ■ Australia 16.17% ■ Hong Kong 10.57%</p>
Diversified	22.73	
Industrial Property	20.81	
Office Space	14.30	
Residential	6.19	
Hotel / Resort & Entertainment	3.15	
Speciality	3.05	
Healthcare Property	1.09	
Storage Property	--	
TOTAL	100.00	

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 2021.

*Sector breakdown of UCITS APAC Real Estate Securities P USD Fund using S&P Asia Pacific Japan REIT BMI index classifications (excluding cash) using portfolio end weight.

**The country allocation weights of the UCITS APAC Real Estate Securities P USD Fund at end of month period, using portfolio end weight.

Institutional (P & I share class)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
P, USD	LU2278475061	USD 300,000	USD 60,000
P, EUR (H)	LU2278475145	EUR 300,000	EUR 60,000
P, GBP (H)	LU2278475228	GBP 300,000	GBP 60,000
I, EUR (H)	LU2278475491	EUR 300,000	EUR 60,000
I, GBP (H)	LU2278475574	GBP 300,000	GBP 60,000
I, USD (UH)	LU2278475657	USD 300,000	USD 60,000
I, USD Monthly Inc. (UH) ***	LU2278475731	USD 300,000	USD 60,000

*** indicates the share class is Income whereas all others are Accumulation

Wholesale (A share class)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
A, USD (UH)	LU2278475814	USD 2,000	USD 1,000
A, USD Monthly Inc. (UH) ***	LU2278475905	USD 2,000	USD 1,000

(H) indicates hedged share class. (UH) indicates unhedged share class.

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Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries. The shares issued in the Fund may only be offered for sale or sold in jurisdictions where such offer or sale is permitted. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative. **Risk warning: All information reflects current legal and economic conditions for BBH and Duff & Phelps, and is subject to continuous change.** Shares of the Fund are not subject to a purchase / sale in the U.S. or to U.S. persons residing outside the U.S. Any document regarding the Fund and / or the information may not be distributed in the U.S. Publication and distribution of this document and offer and sale of shares in the Fund may also be subject to special restrictions in other jurisdictions than the U.S. **Risk warning: Investments in the Fund can both increase and decrease in value due to market fluctuations, the fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Fund's historical development should not be considered a reliable indicator of future returns.** Sumitomo Mitsui DS Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority. Duff and Phelps (Luxembourg) Management Company S.à.r.l. is authorised and regulated by La Commission de Surveillance du Secteur Financier, and since 1st of July 2021 is the only Marketing Entity of Daiwa SBI Lux Funds SICAV in the European Economic Area. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

