

Daiwa Global Funds

Société d'Investissement à Capital Variable

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 234 524

Daiwa Global Funds

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No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the key information document (KID) and the most recent semi-annual report, if published thereafter.

This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

Daiwa Global Funds

Organisation and administration

REGISTERED OFFICE OF THE FUND

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

CACEIS Investor Services Bank (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Kiyoharu Fujioka
Managing Director
Daiwa Asset Management (Europe) Ltd UK

DOMICILIARY AGENT

Lemanik Asset Management *Société anonyme*
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Mr. Tetsuya Yamazaki
Managing Director
Daiwa Asset Management Co. Ltd Japan

LEGAL ADVISER

Arendt & Medernach *Société anonyme* (until June 19, 2024)
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Mr. Martin Dobbins (until December 15, 2024)
Independent Director
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management *Société anonyme*
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Ogier (Luxembourg) SCS (effective June 20, 2024)
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Daiwa Asset Management (Singapore) Ltd.
3, Phillip Street, #16-04
Royal Group Building
Singapore 048693
Singapore

GLOBAL DISTRIBUTOR

Daiwa Asset Management (Europe) Ltd.
5th Floor 5 King William Street
London
EC4N 7AX
United Kingdom

SUB-INVESTMENT MANAGER

Daiwa Asset Management Co. Ltd
GranTokyo North Tower 9-1
Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-6753
Japan

AUDITOR

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch (effective June 1, 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

SWISS REPRESENTATIVE AND PAYING AGENT

CACEIS Bank (formerly known as CACEIS Investor Services Bank S.A.)
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

CACEIS Investor Services Bank (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch (effective June 1, 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Daiwa Global Funds

General information

The Annual General Meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The Annual General Meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen days before the meeting on the RESA and a Luxembourg newspaper and sent at least eight calendar days before the meeting to all registered shareholders by ordinary mail (letter missive); or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Alternatively, convening notices will be sent to registered shareholders by registered mail only at least eight calendar days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed may be published on the following website <https://www.daiwa-am.co.jp/english/>. Notices will include the agenda and will specify the date, time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year except for the first period which began on May 7, 2019 and ended on December 31, 2019. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on the following website <https://www.daiwa-am.co.jp/english/>.

The publication of the Net Asset Values will take place on the relevant Valuation Day or the next Business Day following such Valuation Day, as provided for in the relevant Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours.

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

The changes in the composition of the Securities portfolios are available upon request and free of charge at the registered office of the Management Company.

Specific Information for Swiss Investors:

In Switzerland, the Articles of Association/Statutes, the Prospectus, the Key Investor Information Document, the Annual and, if applicable, the Semi-Annual Report(s) 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, CACEIS Bank (formerly known as CACEIS Investor Services Bank S.A.), Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

Daiwa Global Funds

Directors' Report

Daiwa Solutions Optimizer Japanese Equity Fund

Market

The domestic equity market rose sharply from the beginning of the term, buoyed by factors such as the inflow of funds through the new Nippon Individual Savings Account (NISA) scheme, active investment in Japanese equities by foreign investors, and the ongoing depreciation of the yen. Equity prices paused in their rise after late March 2024 and remained flat at high levels, unable to rise further due to deteriorating business confidence, the announcement of corporate earnings forecasts for the new fiscal year that fell short of market expectations, and rising domestic long-term interest rates. Equity prices rose to all-time highs from late June onward, buoyed by a surge in share prices of overseas artificial intelligence (AI) stocks and the yen's ongoing depreciation. In mid-July, however, equity prices fell, led by semiconductor stocks, due to concerns about tighter US export controls on China. Subsequently, the BOJ's decision to raise interest rates and its Governor Ueda's hawkish comments at the end of July suddenly heightened uncertainty about monetary policy. Also, the US employment statistics released in early August were weaker than market expectations. These factors caused the yen to appreciate rapidly and equity prices to plummet below the level at the beginning of the term within a few days. After the historic plunge, equity prices rebounded sharply on the back of dovish remarks by BOJ Deputy Governor Shinichi Uchida and improved US economic indicators, and by early September had almost recovered to the level just before the plunge. Thereafter, equity prices experienced temporary declines in response to news of the yen's appreciation through mid-September, the ruling party's loss of majority in the House of Representatives election in late October, and increased uncertainty over tariff hikes following former President Donald Trump's victory in the US presidential election in early November. However, the equity market gradually rose above its lows and returned to an uptrend at the end of the term, supported by a high level of share buybacks and other factors.

Fund NAV per share

The domestic equity market rose, but the Fund's NAV declined. The selection of individual stocks had a negative effect. Specifically, the Fund's NAV fell due to declines in stocks related to climate change countermeasures and other issues, as well as stocks related to digital transformation (DX).

Fund position

For the portfolio, we focused on investment themes that contribute to solving social issues such as digital transformation (DX), climate change countermeasures, work style reforms, health, women's empowerment, regional development, a circular economy, and measures to combat declining birthrates, which are policies of the Japanese government, and we constructed the portfolio with growth potential and competitive advantage in mind. Accordingly, by sector, we overweighted the service, information and telecommunications, among others. In terms of individual stocks, we purchased stocks related to DX such as generative AI, and sold stocks with changes in long-term growth potential and competitiveness, as well as stocks that were no longer undervalued due to rising equity prices.

In terms of performance factors, negative factors by sector include being overweight in the information and telecommunications sector and underweight in the banking sector. For individual stocks, Arent and Fujikura, which are related to DX, and Nitto Boseki, which contributes to climate change countermeasures, made positive contributions. On the other hand, negative factors included declines in Valtes, which contributes to work style reforms, and Green Earth Institute, which is expected to grow through bio-manufacturing.

Investment policy

We invest in stocks listed on the Japanese stock exchange and aim for long-term growth of our trust assets. When investing in stocks, we intend to select stocks based on a bottom-up approach, focusing on companies that are expected to grow through bringing solutions to social issues.

Daiwa High Conviction Japanese Equity Fund

Market

The domestic equity market rose sharply from the beginning of the term, buoyed by factors such as the inflow of funds through the new Nippon Individual Savings Account (NISA) scheme, active investment in Japanese equities by foreign investors, and the ongoing depreciation of the yen. Equity prices paused in their rise after late March 2024 and remained flat at high levels, unable to rise further due to deteriorating business confidence, the announcement of corporate earnings forecasts for the new fiscal year that fell short of market expectations, and rising domestic long-term interest rates. Equity prices rose to all-time highs from late June onward, buoyed by a surge in share prices of overseas artificial intelligence (AI) stocks and the yen's ongoing depreciation. In mid-July, however, equity prices fell, led by semiconductor stocks, due to concerns about tighter US export controls on China. Subsequently, the BOJ's decision to raise interest rates and its Governor Ueda's hawkish comments at the end of July suddenly heightened uncertainty about monetary policy. Also, the US employment statistics released in early August were weaker than market expectations. These factors caused the yen to appreciate rapidly and equity prices to plummet below the level at the beginning of the term within a few days. After the historic plunge, equity prices rebounded sharply on the back of dovish remarks by BOJ Deputy Governor Shinichi Uchida and improved US economic indicators, and by early September had almost recovered to the level just before the plunge. Thereafter, equity prices experienced temporary declines in response to news of the yen's appreciation through mid-September, the ruling party's loss of majority in the House of Representatives election in late October, and increased uncertainty over tariff hikes following former President Donald Trump's victory in the US presidential election in early November. However, the equity market gradually rose above its lows and returned to an uptrend at the end of the term, supported by a high level of share buybacks and other factors.

Fund NAV per Share

The domestic equity market rose, and the Fund's NAV rose. General electronics and retail stocks in the Fund's portfolio made positive contributions.

Fund position

We carefully scrutinized the business environment, performance trends, and progress in medium- to long-term management strategies of the stocks we hold and candidate stocks for investment, and carefully selected and invested in stocks of companies whose corporate value is expected to increase. As part of our portfolio management, we flexibly adjusted the portfolio's allocation ratios based on the macro environment and market trends, as well as the macro sensitivity of the stocks in the portfolio. As of the end of the term, we included electrical equipment, chemicals, and other products as the top equities. In terms of individual stocks, we included Sony Group, Recruit Holdings and Hitachi as the top equities.

Daiwa Global Funds

Investment Policy

The Fund intends to invest primarily in stocks of companies that have the ability to generate sustainable free cash flow and a clear earnings growth story. We believe that companies that can increase their corporate value are those that are able to reinvest the cash flows generated by their operations in businesses that are expected to generate sufficient returns to exceed the cost of capital, and to improve their business performance. Based on the philosophy that, over the long term, equity prices correctly reflect corporate value, we believe that good returns can be achieved by continuing to invest in companies that are expected to increase their corporate value. Based on this, we will make the most of both bottom-up and top-down approaches, focusing on long-term potential for stock price growth, and then carefully and selectively invest in up to around 30 stocks.

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)

Market (End of December 2023 ~ October 29, 2024)*

The domestic equity market rose sharply from the beginning of the term under review, buoyed by factors such as the inflow of funds through the new Nippon Individual Savings Account (NISA) scheme, active investment in Japanese equities by foreign investors, and the ongoing depreciation of the yen. Equity prices paused in their rise after late March and remained flat at high levels, unable to rise further due to deteriorating business confidence, the announcement of corporate earnings forecasts for the new fiscal year that fell short of market expectations, and rising domestic long-term interest rates. Equity prices rose to all-time highs from late June onward, buoyed by a surge in share prices of overseas artificial intelligence (AI) stocks and the yen's ongoing depreciation. In mid-July, however, equity prices fell, led by semiconductor stocks, due to concerns about tighter U.S. export controls on China. Subsequently, the BOJ's decision to raise interest rates and its Governor Ueda's hawkish comments at the end of July suddenly heightened uncertainty about monetary policy. Also, the U.S. employment statistics released in early August were weaker than market expectations. These factors caused the yen to appreciate rapidly and equity prices to plummet below the level at the beginning of the term under review within a few days. After the historic plunge, equity prices rebounded sharply on the back of dovish remarks by BOJ Deputy Governor Shinichi Uchida and improved U.S. economic indicators, and by early September had almost recovered to the level just before the plunge. Equity prices then generally remained within a range.

Fund NAV per Share (End of December 2023 ~ October 29, 2024)*

The domestic equity market rose, and the Fund's NAV rose. In particular, Advantest, whose performance was boosted by growing demand for products related to generative AI, and Recruit Holdings, which continued to perform well on the back of its superior management and high competitiveness, made positive contributions to the fund.

Fund position (End of December 2023 ~ October 29, 2024)*

We built the portfolio chiefly with stocks that are expected to achieve sustainable growth in corporate value over the medium to long term and stocks that are expected to show solid performance trends over the short to medium term, focusing on competitive advantage, an ability to transform themselves, and an ability to expand their businesses. In terms of individual stocks, we raised our weightings in Advantest, Hitachi and other holdings and made new investments in HOYA and others, while reducing our weightings in Denso, Tokyo Electron and others and selling Nippon Telegraph and Telephone, etc. By sector, we raised our weightings in electric equipment, chemicals, and precision instruments, and lowered our weightings in transportation equipment, machinery, and information and telecommunications.

Investment Policy (End of December 2023 ~ October 29, 2024)*

We invest in stocks listed on the Japanese stock exchange and aim for long-term growth of our trust assets. When investing in stocks, we intend to select stocks based on a bottom-up approach, focusing primarily on growth factors (including but not limited to business and earnings growth potential) from both domestic and global perspectives.

Market (Nov 1, 2024 ~ End of 2024)

The domestic equity market experienced temporary declines in response to news of the ruling party's loss of majority in the House of Representatives election in late October, and increased uncertainty over tariff hikes following former President Donald Trump's victory in the US presidential election in early November. However, it gradually rose above its lows and returned to an uptrend at the end of the term, supported by a high level of share buybacks and other factors.

Fund NAV per Share (Nov 1, 2024 ~ End of 2024)

The domestic equity market rose, and the Fund's NAV rose. Information and telecommunications, and construction stocks in the Fund's portfolio made positive contributions.

Fund position (Nov 1, 2024 ~ End of 2024)

We carefully scrutinized the business environment, performance trends, and progress in medium- to long-term management strategies of the stocks we hold and candidate stocks for investment, and carefully selected and invested in stocks of companies expected to improve their cost of capital through improved management policies and business environment. As part of our portfolio management, we flexibly adjusted the portfolio's allocation ratios based on the macro environment and market trends, as well as the macro sensitivity of the stocks in the portfolio. As of the end of the term, we included banking, glass and stone products, electrical equipment and other sectors as the top equities. In terms of individual stocks, we placed Mitsubishi UFJ Financial Group, Mitsubishi Heavy Industries, and MS&AD among our top holdings.

Investment Policy (Nov 1, 2024 ~ End of 2024)

The Fund intends to invest chiefly in stocks of companies whose cost of capital is expected to improve through their improved management policies and business environment. We will make the most of both bottom-up and top-down approaches, focusing on long-term potential for stock price growth, and then carefully and selectively invest in up to around 50 stocks.

*Since 29th Oct was the last "Fund business day" (30th Lux Holiday, 31st SG Holiday), the report was prepared until 29th.

Daiwa Global Funds

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Market

EM ASEAN equities in US dollar terms rose in 2024, with Malaysia being the outperformers. Among the individual markets, Indonesia, Thailand and Philippines were weaker while the rest posted positive returns during the year.

In the first quarter, EM ASEAN equities in US dollar terms declined. EM ASEAN equity markets were marginally down with mixed performance across the region. Indonesia market advanced post victory of Mr. Prabowo in the presidential election whilst Thailand market declined given delays of the cash handout program, Thailand government's flagship policy.

In the second quarter, EM ASEAN equities in US dollar terms slid. EM ASEAN equity markets were weaker on the back of higher risk premium and elevated geopolitical tensions in the Middle East. Overall EM ASEAN currencies depreciated due to stronger USD on the back of stronger than expected economic activity in the US, which tempered expectations on Fed rate cuts.

In the third quarter, EM ASEAN equities in US dollar terms rebounded strongly. EM ASEAN equity markets were up thanks to recovery of investor sentiment as Fed signaled potential rate cuts in 4Q2024. Malaysia rebounded strongly on revitalization of Malaysia economy on the foundation of subsidy reforms and pick-up in foreign direct investment. Thailand rebounded after the inauguration of the new Prime Minister coupled with investors optimism over the Vayupak Fund. Overall EM ASEAN currencies appreciated due to weaker USD on the back of the softer consumer price index and market pricing in rate cuts.

In the fourth quarter, EM ASEAN equities in US dollar terms pulled back. EM ASEAN equity markets were weaker as the Red sweep in the US Elections and rebound in US Dollar strength led investors staying cautious amid ongoing global economic uncertainties. Overall EM ASEAN currencies depreciated post hawkish rate cut from Federal Reserve, whilst better-than-expected macro data also supports less aggressive Fed rate cuts in 2025.

Fund NAV per share

NAV per share slightly declined as prices of the holding stocks were decreased. Among the holding stocks, Malaysia and Vietnam stocks increased, but Indonesia and Thailand stocks declined during the year.

Fund position

We built an equity portfolio with high growth potential and sustainability over the medium to long term by investing with a focus on the strong business models and competitive advantages in their industries. We maintained high weights in Malaysia, Thailand and Indonesia. During 2024, we accumulated positions on Malaysian bank given their long-term earnings growth potential as well as positive earnings momentum from cost optimization and disciplined loan pricing. We also bought Philippine bank as the company should grow earnings in the long term given its superior asset quality, acceleration in loans growth and continued improvement in loans to deposit ratio. On the other hand, we reduced positions of Indonesian IT product retailer and Malaysian Oil & Gas upstream exploration and production company in terms of relative investment attractiveness.

Investment policy

The Fund will invest primarily in Small/Mid-cap companies that capture the abundant growth opportunities in EM ASEAN countries. We believe that there are many promising growth companies in the Small/Mid-Cap EM ASEAN equity markets due to their low market recognition and inefficient markets. We build an equity portfolio with high growth potential and sustainability over the medium to long term by investing with a focus on the strong business models and competitive advantages in their industries.

Daiwa Core Strategy Japanese Equity Fund

Market

The domestic equity market rose sharply from the beginning of the term, buoyed by factors such as the inflow of funds through the new Nippon Individual Savings Account (NISA) scheme, active investment in Japanese equities by foreign investors, and the ongoing depreciation of the yen. Equity prices paused in their rise after late March 2024 and remained flat at high levels, unable to rise further due to deteriorating business confidence, the announcement of corporate earnings forecasts for the new fiscal year that fell short of market expectations, and rising domestic long-term interest rates. Equity prices rose to all-time highs from late June onward, buoyed by a surge in share prices of overseas artificial intelligence (AI) stocks and the yen's ongoing depreciation. In mid-July, however, equity prices fell, led by semiconductor stocks, due to concerns about tighter US export controls on China. Subsequently, the BOJ's decision to raise interest rates and its Governor Ueda's hawkish comments at the end of July suddenly heightened uncertainty about monetary policy. Also, the US employment statistics released in early August were weaker than market expectations. These factors caused the yen to appreciate rapidly and equity prices to plummet below the level at the beginning of the term within a few days. After the historic plunge, equity prices rebounded sharply on the back of dovish remarks by BOJ Deputy Governor Shinichi Uchida and improved US economic indicators, and by early September had almost recovered to the level just before the plunge. Thereafter, equity prices experienced temporary declines in response to news of the yen's appreciation through mid-September, the ruling party's loss of majority in the House of Representatives election in late October, and increased uncertainty over tariff hikes following former President Donald Trump's victory in the US presidential election in early November. However, the equity market gradually rose above its lows and returned to an uptrend at the end of the term, supported by a high level of share buybacks and other factors.

Fund NAV per share

The domestic equity market rose, and the Fund's NAV rose. Equity prices of an insurance company, which was praised for selling cross-shareholdings and using the proceeds to strengthen shareholder returns, and a non-ferrous metals company, whose performance was boosted by growing demand for products related to generative AI, rose. In terms of stock selection, holdings of Mitsubishi Corporation, Tokio Marine HD, Furukawa Electric, Toray, MARU WA, and others contributed positively to the Fund.

Daiwa Global Funds

Fund position

We built a well-balanced portfolio despite the difficulty in grasping the direction of the economy and the equity market. In selecting stocks, we focused on companies with large discrepancies between medium- to long-term capabilities and equity prices, performance trends relative to company plans, and companies that are working to improve capital efficiency and increase shareholder returns. In terms of individual stocks, based on comprehensive consideration of corporate earnings prospects and equity price indices, we increased our holdings in Toray, Mitsubishi UFJ Financial Group, Fujitsu, and others, while we decreased our holdings in Osaka Gas, Mitsubishi Corporation, Murata Manufacturing, and others. As of the end of the term under review, Toray, Mitsubishi UFJ Financial Group, Fujitsu, Sony Group, and Tokio Marine HD were the top holdings in the portfolio. By sector, we raised our weightings in electric equipment, banking, and textile products, and lowered our weightings in chemicals, electricity and gas, and wholesale. As of the end of the term under review, the portfolio consisted mainly of electric equipment, banking, and information and telecommunications.

Investment policy

We believe that earnings drive stock prices. We aim to add value by conducting rigorous fundamental analysis to identify and invest in companies that are: growing at above market average with improving profitability; run by credible managements; and trading at attractive valuations.

Daiwa Asian Equity Fund

Market

Asia ex-Japan market rose in 2024, with Taiwan, China and India being the outperformers. Among the individual markets, South Korea and some Southeast Asia countries were in negative territory while the rest posted positive returns during the year.

In the first quarter, Asia ex-Japan market rose, largely due to Taiwan, South Korea, and India markets. Taiwan technology names rallied in view of Hon Hai's AI server wins while Korean memory names also rose due to improved risk appetite towards AI. India market was buoyed by positive signs of slowing inflation and the announcement of robust economic indicators, including real GDP growth.

In the second quarter, Asia ex-Japan market continued to rise, largely due to Taiwan and India markets. Taiwan market performed well due to the June's Computex event which proved a catalyst for investors to return to large AI relating companies. In India, the sentiment improved after the election, with clear policy continuity and potentially more accountability with a coalition government.

In the third quarter, Asia ex-Japan market surged suddenly in the end of September due to China and Hong Kong markets, helped by a coordinated stimulus policy response that triggered a short squeeze. There were high expectations for additional government bond issues to significantly reduce local government arrears and stimulate spending and consumption.

In the fourth quarter, Asia ex-Japan market decreased, largely due to South Korea and India markets. India market declined due to concerns of economic growth cyclically slowing down across many pockets as evident from corporate earnings slowing. South Korea market also underperformed due to concerns of uncertainty regarding trade policies following the victory of former President Trump in the US presidential election.

Fund NAV per share

NAV per share rose as prices of the holding stocks increased. Among the holding stocks, Taiwan and India stocks increased, but South Korea and Indonesia stocks declined during the year.

Fund position

We built an equity portfolio with 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 maintained overweight in India and Indonesia due to solid economic growth, positive sign of slowing inflation and the start of interest rate cuts. We gradually reduced China's underweight because of excessive discounting and heightened expectations of additional government bond issuance to stimulate spending and consumption. By industry, we were overweight Consumer Discretionary, Communication Services and Information Technology sectors on average. By individual companies, TSMC, Samsung Electronics and Mahindra & Mahindra were top of holdings in the portfolio.

Investment policy

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.

Luxembourg, March 4, 2025

The information stated in the report is historical and is not necessarily indicative of future performance.



Audit report

To the Shareholders of
Daiwa Global Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Daiwa Global Funds (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Cécile Moser

Daiwa Global Funds

Statement of net assets as at 31/12/24

	Note	Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa High Conviction Japanese Equity Fund	Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
		31/12/24 JPY	31/12/24 JPY	31/12/24 JPY	31/12/24 USD
Assets		327,702,571	2,727,172,463	351,573,772	2,770,536.51
Securities portfolio at market value	2.2	309,341,490	2,601,234,000	342,297,900	2,603,151.73
<i>Cost price</i>		319,808,088	2,280,597,571	319,239,535	2,607,013.94
Cash at banks and liquidities		11,135,678	71,338,569	8,938,393	165,412.43
Receivable for investments sold		6,152,564	-	-	-
Receivable on subscriptions		-	54,033,000	-	-
Dividends receivable, net		1,072,830	566,881	337,470	1,416.90
Interests receivable		9	13	9	555.45
Liabilities		4,635,485	6,974,615	745,079	22,032.50
Bank overdrafts		-	-	-	-
Payable on investments purchased		3,987,472	-	-	-
Payable on redemptions		-	1,655,850	-	-
Management and TER fees payable	3,4,13	638,867	5,261,495	737,322	22,032.50
Interests payable		9,146	57,270	7,757	-
Net asset value		323,067,086	2,720,197,848	350,828,693	2,748,504.01

Daiwa Global Funds

Statement of net assets as at 31/12/24

	Note	Daiwa Core Strategy Japanese Equity Fund	Daiwa Asian Equity Fund	Combined
		31/12/24 JPY	31/12/24 USD	31/12/24 USD
Assets		465,456,983	2,371,190.64	29,851,552.05
Securities portfolio at market value	2.2	458,643,630	2,317,429.72	28,606,833.30
<i>Cost price</i>		410,100,897	1,980,555.39	25,837,425.94
Cash at banks and liquidities		6,323,874	44,382.77	833,532.52
Receivable for investments sold		-	6,584.65	45,849.24
Receivable on subscriptions		-	-	344,829.15
Dividends receivable, net		489,479	2,598.71	19,757.40
Interests receivable		-	194.79	750.44
Liabilities		902,481	6,343.67	112,984.23
Bank overdrafts		-	18.81	18.81
Payable on investments purchased		-	-	25,447.35
Payable on redemptions		-	-	10,567.34
Management and TER fees payable	3,4,13	900,127	6,324.86	76,462.35
Interests payable		2,354	-	488.38
Net asset value		464,554,502	2,364,846.97	29,738,567.82

Daiwa Global Funds

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa High Conviction Japanese Equity Fund	Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
		31/12/24 JPY	31/12/24 JPY	31/12/24 JPY	31/12/24 USD
Income		5,932,979	33,867,755	5,513,889	85,550.17
Dividends on securities portfolio, net		5,932,943	33,866,878	5,513,702	82,235.59
Bank interests on cash accounts		36	877	187	3,314.58
Expenses		3,367,337	30,859,928	3,831,579	27,142.17
Management and TER fees	3,4,13	2,859,417	29,863,898	3,016,379	22,341.01
Capital Gain Tax	14	-	-	-	4,623.49
Transaction fees	8	460,730	447,255	763,874	-
Interests paid on bank overdraft		47,190	548,775	51,326	177.67
Net income / (loss) from investments		2,565,642	3,007,827	1,682,310	58,408.00
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	-56,867,581	860,633,085	146,177,562	-161,774.22
- forward foreign exchange contracts	2,5	-	-351,873	-	-992.80
- foreign exchange	2,4	90	-414,977	16,360	-6,970.91
Net realised profit / (loss)		-54,301,849	862,874,062	147,876,232	-111,329.93
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-8,972,856	-67,662,463	-56,701,901	83,264.40
Net increase / (decrease) in net assets as a result of operations		-63,274,705	795,211,599	91,174,331	-28,065.53
Subscriptions of shares		315,480,000	1,875,431,050	-	267,297.61
Redemptions of shares		-269,666,397	-4,963,575,187	-136,811,684	-
Net increase / (decrease) in net assets		-17,461,102	-2,292,932,538	-45,637,353	239,232.08
Net assets at the beginning of the year		340,528,188	5,013,130,386	396,466,046	2,509,271.93
Net assets at the end of the year		323,067,086	2,720,197,848	350,828,693	2,748,504.01

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Daiwa Core Strategy Japanese Equity Fund	Daiwa Asian Equity Fund	Combined
		31/12/24 JPY	31/12/24 USD	31/12/24 USD
Income		8,577,632	40,575.63	470,056.73
Dividends on securities portfolio, net		8,577,492	35,944.17	462,102.78
Bank interests on cash accounts		140	4,631.46	7,953.95
Expenses		3,667,625	21,637.58	315,070.76
Management and TER fees	3,4,13	3,371,436	19,694.00	291,635.39
Capital Gain Tax	14	-	1,638.13	6,261.62
Transaction fees	8	261,778	259.79	12,599.92
Interests paid on bank overdraft		34,411	45.66	4,573.83
Net income / (loss) from investments		4,910,007	18,938.05	154,985.97
Net realised profit / (loss) on:				
- sales of investment securities	2,2,2,3	64,116,330	-38,680.69	6,271,094.62
- forward foreign exchange contracts	2,5	-	-909.64	-4,148.03
- foreign exchange	2,4	19	-2,941.95	-12,456.07
Net realised profit / (loss)		69,026,356	-23,594.23	6,409,476.49
Movement in net unrealised appreciation / (depreciation) on:				
- investments		22,139,277	181,826.80	-444,554.60
Net increase / (decrease) in net assets as a result of operations		91,165,633	158,232.57	5,964,921.89
Subscriptions of shares		-	-	14,249,308.37
Redemptions of shares		-	-	-34,270,739.82
Net increase / (decrease) in net assets		91,165,633	158,232.57	-14,056,509.56
Revaluation of opening combined NAV		-	-	-4,121,706.73
Net assets at the beginning of the year		373,388,869	2,206,614.40	47,916,784.11
Net assets at the end of the year		464,554,502	2,364,846.97	29,738,567.82

Daiwa Global Funds

Statistics

Daiwa Solutions Optimizer Japanese Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	323,067,086	340,528,188	243,919,837
Class I (JPY) Acc				
Number of shares		18,800	18,800	18,800
NAV per share	JPY	16,240	17,118	12,261
Class I (USD) Acc				
Number of shares		10,000	10,000	10,000
NAV per share	USD	11.26	13.21	10.18

Daiwa High Conviction Japanese Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	2,720,197,848	5,013,130,386	1,499,882,789
Class I (JPY) Acc				
Number of shares		148,658	332,301	128,023
NAV per share	JPY	17,825	14,826	11,616
Class I (USD) Acc				
Number of shares		36,057	53,365	10,000
NAV per share	USD	12.36	11.44	9.64

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	350,828,693	396,466,046	319,810,174
Class I (JPY) Acc				
Number of shares		14,600	20,000	20,300
NAV per share	JPY	22,355	17,607	13,540
Class I (USD) Acc				
Number of shares		10,000	23,018	30,362
NAV per share	USD	15.50	13.59	11.25

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	2,748,504	2,509,272	2,432,012
Class I (JPY) Acc				
Number of shares		25,495	22,900	18,800
NAV per share	JPY	15,792	14,413	14,222
Class I (USD) Acc				
Number of shares		16,500	16,500	34,500
NAV per share	USD	10.86	10.95	11.63

Daiwa Global Funds

Statistics

Daiwa Core Strategy Japanese Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	464,554,502	373,388,869	294,230,128
Class I (JPY) Acc				
Number of shares		18,800	18,800	18,800
NAV per share	JPY	23,394	18,803	14,817
Class I (USD) Acc				
Number of shares		10,000	10,000	10,000
NAV per share	USD	15.69	14.03	11.90

Daiwa Asian Equity Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	2,364,847	2,206,614	2,212,883
Class I (JPY) Acc				
Number of shares		18,800	18,800	18,800
NAV per share	JPY	18,036	15,223	14,183
Class I (USD) Acc				
Number of shares		16,500	16,500	16,500
NAV per share	USD	12.18	11.36	11.39

Daiwa Global Funds

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Daiwa Solutions Optimizer Japanese Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	18,800	19,314	19,314	18,800
Class I (USD) Acc	10,000	0	0	10,000

Daiwa High Conviction Japanese Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	332,301	99,420	283,063	148,658
Class I (USD) Acc	53,365	66,465	83,773	36,057

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	20,000	0	5,400	14,600
Class I (USD) Acc	23,018	0	13,018	10,000

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	22,900	2,595	0	25,495
Class I (USD) Acc	16,500	0	0	16,500

Daiwa Core Strategy Japanese Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	18,800	0	0	18,800
Class I (USD) Acc	10,000	0	0	10,000

Daiwa Asian Equity Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I (JPY) Acc	18,800	0	0	18,800
Class I (USD) Acc	16,500	0	0	16,500

Daiwa Solutions Optimizer Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			319,808,088	309,341,490	95.75
Shares			319,808,088	309,341,490	95.75
France			241,916	149,200	0.05
TESEC	JPY	100	241,916	149,200	0.05
Japan			319,566,172	309,192,290	95.71
ADEKA CORP	JPY	100	310,452	283,250	0.09
AIMECHATEC LTD	JPY	300	877,324	910,500	0.28
AJINOMOTO CO INC	JPY	100	556,211	645,200	0.20
AMVIS HOLDINGS INC	JPY	100	255,749	72,800	0.02
ARE HOLDINGS INC	JPY	200	410,145	342,000	0.11
ARENT INC	JPY	100	467,237	568,000	0.18
ARTIENCE CO.,LTD	JPY	100	326,343	315,500	0.10
ASAHI INTECC CO LTD	JPY	100	230,637	257,600	0.08
ASICS CORP	JPY	100	209,821	311,000	0.10
ATRAE	JPY	300	218,558	237,000	0.07
BAYCURRENT INC	JPY	100	464,319	532,000	0.16
BENGO4.COM	JPY	100	362,579	227,700	0.07
BIPROGY INC	JPY	100	446,702	476,500	0.15
CARENET INC	JPY	200	148,243	111,200	0.03
CHANGE INC	JPY	100	131,379	119,600	0.04
CHARM CARE CORP	JPY	1,700	2,168,188	2,245,700	0.70
CHUBU STEEL PLATE CO LTD	JPY	100	270,531	247,400	0.08
CKD CORP	JPY	100	311,780	259,500	0.08
COMPUTER ENGINEER & CONSULT	JPY	100	197,106	200,000	0.06
COPRO-HLDGS-REGISTERED SHS	JPY	100	163,252	165,600	0.05
CROWDWORKS INC	JPY	200	225,532	292,200	0.09
CTS CO LTD	JPY	300	227,982	270,900	0.08
C UYEMURA & CO LTD	JPY	100	1,086,193	1,093,000	0.34
CYBERDYNE INC	JPY	500	214,707	90,500	0.03
DAIDO STEEL	JPY	100	149,792	118,800	0.04
DAIHEN CORP	JPY	300	2,018,455	2,427,000	0.75
DAI ICHI KOGYO SEIY CO LTD	JPY	1,500	4,686,079	5,745,000	1.78
DAIICHI SANKYO CO LTD	JPY	100	507,179	435,200	0.13
DAIKI ALUMINIUM INDUSTRY CO LTD	JPY	800	926,729	849,600	0.26
DAISEKI CO LTD	JPY	100	392,825	360,500	0.11
DIGITAL ARTS INC	JPY	100	462,731	604,000	0.19
DIP CORP	JPY	100	292,060	250,400	0.08
DOWA HOLDINGS CO LTD	JPY	100	519,851	445,600	0.14
EBASE CO LTD	JPY	300	207,818	201,000	0.06
EISAI CO LTD	JPY	100	739,414	432,900	0.13
ELAN CORP	JPY	300	272,376	221,400	0.07
EMPIRE CO LTD 'A'	JPY	100	211,246	176,600	0.05
EN-JAPAN INC	JPY	300	681,435	636,300	0.20
ENPLAS CORP	JPY	100	828,092	487,500	0.15
ENVIPRO HOLDINGS INC	JPY	500	274,714	205,000	0.06
EREX	JPY	100	156,164	74,200	0.02
ERI HOLDINGS	JPY	900	1,850,408	2,039,400	0.63
EUGLENA	JPY	100	69,858	41,500	0.01
EWELL CO LTD/JP	JPY	100	158,251	196,500	0.06
F&M CO LTD	JPY	100	186,002	151,500	0.05
FANUC CORP	JPY	900	3,839,956	3,757,500	1.16
FIRST ENERGY SERVICE CO LTD	JPY	500	213,714	193,500	0.06
FIT EASY INC	JPY	800	1,344,612	1,447,200	0.45
FUJI ELECTRIC CO LTD	JPY	300	2,548,172	2,567,400	0.79
FUJIFILM HOLDINGS CORP	JPY	100	353,996	330,900	0.10
FUJIKURA LTD	JPY	100	494,560	654,800	0.20

Daiwa Solutions Optimizer Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
FUJIMI INC	JPY	100	298,002	240,900	0.07
FUJITSU LIMITED	JPY	100	256,957	279,950	0.09
FUKUOKA FINANCIAL GROUP INC	JPY	1,900	7,326,173	7,495,500	2.32
FUNAI SOKEN HOLDINGS INC	JPY	100	234,636	239,000	0.07
FUTURE CORP	JPY	6,800	11,475,678	12,593,600	3.90
GLOBE-ING INC	JPY	300	1,889,710	2,541,000	0.79
GMO GLOBALSIGN HOLDINGS KK	JPY	100	299,753	236,100	0.07
GREEN EARTH INSTITUTE CO LTD	JPY	39,100	26,666,931	17,360,400	5.37
GREENS- REGISTERED SHS	JPY	2,600	4,893,878	5,241,600	1.62
GS YUASA CORP	JPY	100	319,587	265,100	0.08
HAMAKYOREX CO LTD	JPY	1,000	1,265,727	1,349,000	0.42
HENNGE K.K	JPY	100	106,642	125,200	0.04
HITACHI LTD	JPY	100	331,141	393,700	0.12
HORIBA LTD	JPY	100	1,035,518	915,200	0.28
HOYA CORP	JPY	100	1,835,636	1,981,500	0.61
HUMAN TECHNOLOGIES INC/TOKYO	JPY	1,300	1,815,082	1,864,200	0.58
IBJ	JPY	1,000	633,251	620,000	0.19
I LL INC	JPY	100	250,721	274,000	0.08
I-MOBILE CO LTD	JPY	200	94,128	100,800	0.03
INFOMART CORP	JPY	12,000	3,513,859	3,696,000	1.14
INFORICH INC	JPY	800	3,908,728	3,336,000	1.03
INSOURCE CO LTD	JPY	200	172,576	226,000	0.07
INTELLIGENT WAVE	JPY	200	181,508	228,000	0.07
JAPAN BUSINESS SYSTEMS INC	JPY	2,200	2,207,018	2,002,000	0.62
JAPAN HOSPICE HOLDINGS INC.	JPY	4,300	7,782,028	5,977,000	1.85
J COM	JPY	100	155,331	142,200	0.04
JCR PHARMACEUTICALS CO LTD	JPY	100	192,777	60,700	0.02
JCU CORP	JPY	100	390,187	384,500	0.12
JEOL	JPY	300	1,849,674	1,690,800	0.52
JMDC INC	JPY	100	382,422	392,600	0.12
JP HOLDINGS	JPY	300	178,055	203,700	0.06
KANADEVIA CORP	JPY	200	198,519	197,000	0.06
KANEKA CORP	JPY	100	387,953	375,400	0.12
KAONAVI, INC.	JPY	100	171,524	195,000	0.06
KH NEOCHEM -REGISTERED SHS	JPY	2,600	5,558,179	5,296,200	1.64
KI-STAR REAL ESTATE	JPY	800	3,324,614	3,452,000	1.07
KURITA WATER INDUSTRIES LTD	JPY	100	603,749	554,400	0.17
KYUSHU FINANCIAL GROUP INC	JPY	8,000	6,125,736	5,814,400	1.80
LINK MOTIVATION	JPY	500	242,769	296,500	0.09
LINTEC CORP	JPY	700	2,150,958	2,145,500	0.66
LITALICO INC	JPY	300	573,161	268,500	0.08
M3 INC	JPY	200	329,406	279,400	0.09
M A CAPITAL PARTNERS CO LTD	JPY	100	245,166	265,700	0.08
MATSUDA SANGYO CO LTD	JPY	500	1,581,647	1,615,000	0.50
MEC CO LTD	JPY	800	3,173,200	2,804,000	0.87
MEIDENSHA CORP	JPY	500	2,114,432	2,187,500	0.68
MEMBERS-REGISTERED SHS	JPY	2,300	2,512,635	2,398,900	0.74
MERCARI INC	JPY	100	215,362	179,300	0.06
MICROWAVE CHEMICAL CO LTD	JPY	100	147,993	60,400	0.02
MINEBEA MITSUMI INC	JPY	100	322,571	256,950	0.08
MITSUBISHI HC CAPITAL INC	JPY	100	105,197	104,200	0.03
MITSUBISHI NICHYU	JPY	2,000	2,580,420	3,926,000	1.22
NETUREN CO LTD	JPY	100	172,969	82,700	0.03
MRI	JPY	100	423,965	485,000	0.15
NAKANISHI INC	JPY	500	1,231,604	1,197,000	0.37
NARERU GROUP INC	JPY	3,500	8,911,745	9,086,000	2.81
NEC CORP	JPY	100	1,248,592	1,372,000	0.42
NETUREN CO LTD	JPY	300	314,523	293,400	0.09
NICHICON CORP	JPY	200	254,825	219,400	0.07

Daiwa Solutions Optimizer Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
NICHIREI CORP	JPY	100	354,446	416,600	0.13
NIDEC CORP	JPY	1,600	4,789,651	4,568,000	1.41
NIHON M&A CENTER HOLDINGS IN	JPY	300	269,104	198,360	0.06
NIPPON AQUA CO	JPY	500	455,635	386,000	0.12
NIPPON AVIONICS	JPY	100	232,103	243,300	0.08
NIPPON FINE CHEMICAL CO LTD	JPY	1,200	2,942,062	2,868,000	0.89
NIPPON PAPER INDUSTRIES CO L	JPY	200	213,531	174,200	0.05
NIPPON THOMPSON CO LTD	JPY	1,700	848,927	853,400	0.26
NITTO BOSEKI CO LTD	JPY	1,300	7,263,370	8,346,000	2.58
NOF CORP	JPY	100	217,552	220,600	0.07
NOMURA MICRO SCIENCE CO LTD	JPY	100	434,493	231,100	0.07
NOMURA RESEARCH INSTITUTE LT	JPY	100	407,461	465,900	0.14
NORTH PACIFIC BANK LTD	JPY	16,000	6,980,826	7,328,000	2.27
NPC	JPY	200	212,760	177,400	0.05
NSK LTD	JPY	4,200	2,822,832	2,884,980	0.89
OAT AGRIO CO	JPY	100	145,147	199,600	0.06
OBIC BUSINESS CONSULTANTS	JPY	100	625,216	693,600	0.21
OILES CORP	JPY	300	722,676	744,600	0.23
OISIX INC	JPY	100	175,108	126,000	0.04
OKUMA CORP	JPY	1,500	4,793,671	5,115,000	1.58
OMRON CORP	JPY	100	594,653	535,300	0.17
OPTEX GROUP CO LTD	JPY	1,200	2,080,979	2,102,400	0.65
ORGANO CORP	JPY	100	695,903	820,000	0.25
ORIX CORP	JPY	600	2,014,872	2,044,800	0.63
OSAKA ORGANIC CHEMICAL INDUSTRY	JPY	100	334,937	289,100	0.09
OSAKA SODA - REGISTERED	JPY	200	360,797	399,200	0.12
OSAKA TITANIUM TECHNOLOGIES	JPY	100	273,905	185,600	0.06
PACIFIC INDUSTRIAL CO LTD	JPY	100	140,425	136,800	0.04
PEPTIDREAM INC	JPY	100	215,933	264,450	0.08
PHIZ INC	JPY	11,100	11,860,233	10,833,600	3.35
PLUS ALPHA CONSULTING CO.LTDREGISTERED	JPY	1,900	3,880,114	3,627,100	1.12
POPPINS CORP	JPY	3,500	4,855,886	4,228,000	1.31
RACCOON HOLDINGS INC	JPY	200	122,734	147,200	0.05
RAKUS CO LTD	JPY	100	208,047	185,800	0.06
RECRUIT HOLDINGS CO LTD	JPY	700	6,726,974	7,801,500	2.41
RELO GROUP INC	JPY	100	179,146	192,850	0.06
RENOVA INC	JPY	100	141,056	77,300	0.02
RESONAC HOLDINGS CORP	JPY	100	265,480	401,500	0.12
RHEON AUTOMATIC MACHINERY CO LTD	JPY	1,500	2,180,967	2,193,000	0.68
RION CO LTD	JPY	100	251,069	262,500	0.08
ROHM CO LTD	JPY	100	256,307	148,550	0.05
RS TECHNOLOGIES CO LTD	JPY	100	324,583	346,000	0.11
RYOBI LTD	JPY	100	179,238	227,500	0.07
SAKATA SEED CORP	JPY	100	348,867	346,500	0.11
SBS HOLDINGS INC	JPY	100	255,207	237,300	0.07
SEINO HOLDINGS CO LTD	JPY	300	710,221	712,050	0.22
SEIREN CO LTD	JPY	600	1,521,381	1,680,600	0.52
SEKISUI CHEMICAL CO LTD	JPY	400	944,745	1,086,000	0.34
SEKISUI HOUSE LTD	JPY	300	1,099,819	1,134,600	0.35
SENKO CO LTD	JPY	100	135,679	149,000	0.05
SHIBAURA MACHINE CO LTD	JPY	100	380,189	358,500	0.11
SHIFT INC	JPY	100	1,069,956	1,821,500	0.56
SHIKOKU CHEMICALS CORP	JPY	700	1,489,995	1,455,300	0.45
SHIMADZU CORP	JPY	100	408,660	446,100	0.14
SHINAMAYWA INDUSTRIES	JPY	100	140,348	139,600	0.04
SHIN-ETSU CHEMICAL CO LTD	JPY	1,400	8,153,347	7,414,400	2.30
SHIONOGI & CO LTD	JPY	100	220,643	221,900	0.07
SIGMAXYZ HOLDINGS INC	JPY	700	606,360	657,300	0.20
SIMPLEX HOLDINGS,INC	JPY	100	277,933	248,800	0.08

Daiwa Solutions Optimizer Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
SKY PERFECT JSAT HOLDING	JPY	800	656,573	727,200	0.23
SMS CO LTD	JPY	100	227,181	157,300	0.05
SOLASTO CORP	JPY	6,500	3,336,283	3,081,000	0.95
SORACOM INC	JPY	3,000	4,562,276	3,162,000	0.98
SOU --- REGISTERED SHS	JPY	200	196,756	162,600	0.05
S-POOL INC	JPY	500	189,610	159,500	0.05
STEMRIM - REGISTERED SHS	JPY	500	351,836	157,000	0.05
STRIKE COMPANY LTD	JPY	300	1,215,529	1,096,500	0.34
SUMIDA CORP	JPY	100	99,965	88,700	0.03
SUMITOMO FORESTRY CO LTD	JPY	700	3,710,933	3,705,800	1.15
SUN FRONTIER FUDOUSAN CO LTD	JPY	400	754,054	778,400	0.24
SURALA NET CO LTD	JPY	100	280,335	37,400	0.01
SWCC CORP	JPY	100	481,544	760,000	0.24
SYSPROCATENA CORP	JPY	4,000	1,463,466	1,452,000	0.45
TAIHEIYO CEMENT CORP	JPY	800	2,806,836	2,869,600	0.89
TAKEUCHI MFG CO LTD	JPY	500	2,508,050	2,490,000	0.77
TAZMO --- REGISTERED SHS	JPY	100	342,768	214,200	0.07
TECHMATRIX	JPY	100	213,267	237,100	0.07
TERUMO CORP	JPY	100	256,953	306,200	0.09
TESS HOLDINGS CO LTD	JPY	1,000	315,987	278,000	0.09
THK CO LTD	JPY	1,100	3,969,243	4,048,000	1.25
TIS INC	JPY	100	287,362	373,700	0.12
TOBILA SYSTEMS INC.	JPY	100	84,866	84,100	0.03
TOKIMEC INC	JPY	100	291,589	324,000	0.10
TOKYO CENTURY CORP	JPY	100	151,090	160,300	0.05
TOKYO OHKA KOGYO CO LTD	JPY	100	373,056	353,300	0.11
TOKYO SEIMITSU	JPY	100	1,207,963	735,700	0.23
TOKYO STEEL MFG CO LTD	JPY	100	164,638	149,100	0.05
TONAMI TRANSPORTATION CO LTD	JPY	100	611,428	597,000	0.18
TOPCON CORP	JPY	100	186,283	283,850	0.09
TORAY INDUSTRIES INC	JPY	300	240,975	300,450	0.09
TOREX SEMICONDUCTOR LTD	JPY	100	220,159	122,600	0.04
TORISHIMA PUMP MFG LTD	JPY	100	244,096	241,000	0.07
TOYO GOSEI CO LTD	JPY	100	878,965	544,000	0.17
TOYO KANETSU KK	JPY	100	396,501	438,500	0.14
TOYOTA INDUSTRIES CORP	JPY	400	4,686,808	5,146,000	1.59
TOYO TANSO CO LTD	JPY	100	549,678	428,000	0.13
TRE HOLDINGS CORP	JPY	100	160,543	151,300	0.05
TRI CHEMICAL LABORATORIES IN	JPY	100	357,917	287,700	0.09
UACJ CORPORATION	JPY	500	2,600,632	2,665,000	0.82
UBIQUITOUS ENERGY INC	JPY	100	265,211	258,700	0.08
UL SYSTEMS INC	JPY	100	378,106	529,000	0.16
ULTRAFABRICS HOLDINGS CO LTD	JPY	3,000	3,015,174	2,760,000	0.85
ULVAC INC	JPY	100	839,932	616,600	0.19
UPR - REGISTERED SHS	JPY	400	532,193	337,200	0.10
UTD TECHNOLOGY HOLDINGS CO LTD	JPY	100	287,198	218,000	0.07
UYSELL TECHNOLOGIES CO	JPY	200	391,269	543,000	0.17
VALUE HR - REGISTERED SHS	JPY	100	145,092	168,600	0.05
VRAIN SOLUTION INC	JPY	100	474,945	200,300	0.06
WEATHERNEWS INC	JPY	100	278,055	387,000	0.12
WEST HOLDINGS CORP	JPY	100	269,296	181,300	0.06
WORLDINTEC	JPY	1,500	3,092,276	2,974,500	0.92
YAKULT HONSHA CO LTD	JPY	100	335,611	298,700	0.09
YAMASHIN-FILTER CORP	JPY	5,000	3,356,455	3,195,000	0.99
YAMATO KOGYO CO LTD	JPY	1,000	7,061,032	7,424,000	2.30
YASKAWA ELECTRIC CORP	JPY	100	568,691	406,700	0.13
YASURAGI CO LTD	JPY	200	387,508	454,600	0.14
YURTEC CORP	JPY	2,500	3,605,788	3,895,000	1.21
Total securities portfolio			319,808,088	309,341,490	95.75

Daiwa Solutions Optimizer Japanese Equity Fund

Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	11,135,678	3.45
Other net assets/(liabilities)	2,589,918	0.80
Total	323,067,086	100.00

Daiwa High Conviction Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,280,597,571	2,601,234,000	95.63
Shares			2,280,597,571	2,601,234,000	95.63
Japan			2,280,597,571	2,601,234,000	95.63
ADVANTEST CORP	JPY	11,000	59,840,482	101,178,000	3.72
AJINOMOTO CO INC	JPY	13,600	78,795,640	87,747,200	3.23
ASICS CORP	JPY	32,400	50,738,196	100,764,000	3.70
CAPCOM CO LTD	JPY	25,000	72,881,587	86,850,000	3.19
CHUGAI PHARMACEUTICAL CO LTD	JPY	11,500	79,941,278	80,488,500	2.96
DAIICHI SANKYO CO LTD	JPY	10,100	51,296,758	43,955,200	1.62
DAIKIN INDUSTRIES LTD	JPY	3,800	82,982,550	70,908,000	2.61
DENSO CORP	JPY	12,200	31,046,126	27,016,900	0.99
DISCO CORP	JPY	1,800	76,741,737	76,914,000	2.83
FAST RETAILING CO LTD	JPY	2,500	97,143,201	134,550,000	4.95
FUJIFILM HOLDINGS CORP	JPY	25,300	86,128,568	83,717,700	3.08
HITACHI LTD	JPY	39,000	95,877,573	153,543,000	5.64
HOYA CORP	JPY	5,100	89,591,341	101,056,500	3.72
KEYENCE CORP	JPY	1,700	108,085,118	109,871,000	4.04
MITSUI FUDOSAN CO LTD	JPY	23,300	30,907,385	29,591,000	1.09
MURATA MANUFACTURING CO LTD	JPY	19,300	59,491,234	49,398,350	1.82
NINTENDO CO LTD	JPY	14,900	106,318,320	138,033,600	5.07
NIPPON SANSO HOLDINGS CORP	JPY	14,300	58,730,837	63,263,200	2.33
NOMURA RESEARCH INSTITUTE LT	JPY	23,100	95,441,067	107,622,900	3.96
ORIENTAL LAND CO LTD	JPY	13,700	64,399,753	46,881,400	1.72
RECRUIT HOLDINGS CO LTD	JPY	15,800	108,221,015	176,091,000	6.47
SHIN-ETSU CHEMICAL CO LTD	JPY	19,700	108,401,220	104,331,200	3.84
SMC CORP	JPY	900	65,740,588	55,962,000	2.06
SONY GROUP CORP	JPY	58,200	153,268,213	196,075,800	7.21
SUMITOMO ELECTRIC INDUSTRIES	JPY	32,600	76,838,704	93,024,100	3.42
TERUMO CORP	JPY	30,600	76,431,462	93,697,200	3.44
TOKYO ELECTRON LTD	JPY	3,900	105,282,399	94,321,500	3.47
TOYOTA MOTOR CORP	JPY	10,500	30,038,047	33,033,000	1.21
UNICHARM CORP	JPY	47,100	79,997,172	61,347,750	2.26
Total securities portfolio			2,280,597,571	2,601,234,000	95.63
Cash at bank/(bank liabilities)				71,338,569	2.62
Other net assets/(liabilities)				47,625,279	1.75
Total				2,720,197,848	100.00

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			319,239,535	342,297,900	97.57
Shares			319,239,535	342,297,900	97.57
Japan			319,239,535	342,297,900	97.57
AISIN CORP	JPY	3,000	5,070,701	5,332,500	1.52
ASAHI KASEI CORP	JPY	4,400	4,632,660	4,807,000	1.37
CFD KANDENKO CO LTD	JPY	2,500	5,347,360	5,792,500	1.65
DAIDO STEEL	JPY	2,800	3,459,815	3,326,400	0.95
DAI NIPPON PRINTING CO LTD	JPY	2,000	5,377,650	4,439,000	1.27
DOUTOR NICHIRETS	JPY	2,300	5,154,150	5,379,700	1.53
ENEOS HOLDINGS INC	JPY	4,700	3,640,580	3,883,610	1.11
FUJITSU LIMITED	JPY	2,900	6,562,562	8,118,550	2.31
FUKUOKA FINANCIAL GROUP INC	JPY	2,800	10,149,885	11,046,000	3.15
HANWA CO LTD	JPY	700	3,547,999	3,486,000	0.99
HONDA MOTOR CO LTD	JPY	6,000	9,500,563	9,210,000	2.63
ISSETAN MITSUKOSHI HOLDINGS L	JPY	2,200	5,506,425	6,055,500	1.73
IZUMI CO LTD	JPY	1,600	5,126,904	5,153,600	1.47
JAPAN TOBACCO INC	JPY	2,200	9,355,887	8,976,000	2.56
KDDI CORP	JPY	3,200	15,481,400	16,134,400	4.60
KINDEN CORP	JPY	1,700	5,444,849	5,161,200	1.47
KOEI TECMO HOLDINGS CO LTD	JPY	1,900	3,463,008	3,527,350	1.01
KUBOTA CORP	JPY	4,300	8,513,689	7,907,700	2.25
LY CORP	JPY	11,100	4,661,057	4,655,340	1.33
MARUWA CO LTD	JPY	300	13,044,999	14,505,000	4.13
MEIDENSHA CORP	JPY	1,600	6,404,465	7,000,000	2.00
MITSUBISHI ESTATE CO LTD	JPY	3,900	9,003,426	8,581,950	2.45
MITSUBISHI GAS CHEMICAL CO	JPY	1,300	3,484,499	3,678,350	1.05
MITSUBISHI HEAVY INDUSTRIES	JPY	9,500	15,270,617	21,118,500	6.02
MIZUNO CORP	JPY	300	2,464,476	2,688,000	0.77
MS&AD INSURANCE GROUP HOLDIN	JPY	5,400	18,686,195	18,624,600	5.31
NEC CORP	JPY	600	6,710,353	8,232,000	2.35
NGK INSULATORS LTD	JPY	4,500	8,520,943	9,058,500	2.58
NICHIAS CORP	JPY	1,300	7,044,234	7,277,400	2.07
NIHON KOHDEN CORP	JPY	2,200	4,702,651	4,743,200	1.35
NISSHIN OIL MILLS LTD	JPY	600	3,116,550	3,102,000	0.88
OSAKA GAS CO LTD	JPY	1,700	5,530,299	5,882,000	1.68
SAN-IN GODO BANK	JPY	1,700	2,113,170	2,150,500	0.61
SAWAI GROUP HOLDINGS CO LTD	JPY	2,500	5,086,619	5,377,500	1.53
SCSK CORP	JPY	1,600	5,213,180	5,329,600	1.52
SENKO CO LTD	JPY	5,500	7,820,743	8,195,000	2.34
SHIMAMURA CO LTD	JPY	900	7,339,436	7,932,600	2.26
SUMITOMO MITSUI FINANCIAL GR	JPY	8,600	27,591,760	32,370,400	9.23
SUMITOMO REALTY & DEVELOPMEN	JPY	700	3,236,870	3,458,000	0.99
TADANO LTD	JPY	4,700	4,592,159	5,397,950	1.54
TAIHEIYO CEMENT CORP	JPY	1,900	6,461,814	6,815,300	1.94
TAISEI CORP	JPY	700	4,577,512	4,647,300	1.32
TBS HOLDINGS INC	JPY	1,300	4,934,550	5,266,300	1.50
TDK CORP	JPY	3,200	6,032,184	6,632,000	1.89
TORAY INDUSTRIES INC	JPY	9,600	8,155,888	9,614,400	2.74
YAMATO KOGYO CO LTD	JPY	300	2,102,799	2,227,200	0.63
Total securities portfolio			319,239,535	342,297,900	97.57

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)

Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	8,938,393	2.55
Other net assets/(liabilities)	-407,600	-0.12
Total	350,828,693	100.00

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,607,013.94	2,603,151.73	94.71
Shares			2,607,013.94	2,603,151.73	94.71
Indonesia			675,717.03	536,799.04	19.53
ALAMTRI RESOURCES INDONESIA	IDR	192,900	33,322.24	29,082.19	1.06
AVIA AVIAN TBK PT	IDR	201,900	11,965.74	5,010.54	0.18
BFI FINANCE INDONESIA TBK	IDR	1,212,400	90,089.47	71,083.09	2.59
CHAROEN POKPHAND INDONESIA PT	IDR	85,800	28,805.24	25,338.61	0.92
CISARUA MOUNTAIN DAIRY PT TB	IDR	150,000	51,408.24	50,254.34	1.83
ERAJAYA SWASEMBADA TBK	IDR	1,608,200	50,905.97	40,309.74	1.47
GOTO GOJEK TOKOPEDIA TBK PT	IDR	8,322,400	36,267.69	36,143.92	1.32
JAPFA COMFEED INDONES-TBK PT	IDR	668,400	65,072.56	80,450.13	2.93
MERDEKA COPPER GOLD TBK PT	IDR	120,400	17,459.69	12,063.90	0.44
MITRA PINASTHIKA MUSTIKA TBK	IDR	553,600	40,112.33	33,831.47	1.23
PAKUWON JATI TBK PT	IDR	1,248,100	41,244.61	30,819.18	1.12
PT BANK TABUNGAN PENSUNAN NASIONAL SYAR	IDR	527,400	97,791.10	30,267.07	1.10
PT IND JAMU DAN FARMASI SIDO MUNCULTBK	IDR	1,537,037	77,597.91	56,263.26	2.05
UNITED TRACTORS TBK PT	IDR	21,600	33,674.24	35,881.60	1.31
Japan			36,923.80	29,091.26	1.06
VIX SECURITIES JSC	VND	75,250	36,923.80	29,091.26	1.06
Malaysia			697,739.15	796,471.97	28.98
AXIATA GROUP BERHAD	MYR	91,800	55,017.75	51,110.36	1.86
FARM FRESH BHD	MYR	32,200	12,261.71	13,391.70	0.49
FRONTKEN CORPORATION BHD	MYR	42,750	23,805.93	42,632.21	1.55
HIBISCUS PETROLEUM BHD	MYR	77,640	38,382.16	34,025.81	1.24
ITMAX SYSTEM BHD	MYR	115,900	35,695.78	95,626.16	3.48
KPJ HEALTHCARE BERHAD	MYR	50,500	20,670.96	27,438.77	1.00
KUALA LUMPUR KEPONG BHD	MYR	13,600	63,801.91	66,292.18	2.41
MALAYSIA PACIFIC INDUSTRIES	MYR	5,500	36,063.77	31,851.46	1.16
MAXIS BHD	MYR	81,600	60,605.94	66,596.27	2.42
NESTLE (MALAYSIA) BERHAD	MYR	1,800	45,004.31	40,239.50	1.46
PENTAMASTER CORPORATION BHD	MYR	32,000	23,621.03	29,765.30	1.08
RHB BANK BHD	MYR	92,600	115,857.19	134,169.22	4.88
TIME DOTCOM BHD	MYR	34,000	36,725.44	35,654.85	1.30
VITROX CORPORATION BHD	MYR	31,400	22,247.84	28,154.05	1.02
YINSON HOLDINGS	MYR	141,900	92,835.41	83,763.19	3.05
YTL CORP BHD	MYR	26,400	15,142.02	15,760.94	0.57
Philippines			289,146.29	290,290.35	10.56
CENTURY PACIFIC FOOD INC	PHP	76,200	30,068.10	55,114.90	2.01
GT CAPITAL	PHP	2,540	31,082.38	28,816.53	1.05
JOLIBEE FOODS CORP	PHP	8,220	37,162.63	38,124.68	1.39
METROPOLITAN BANK & TRUST	PHP	75,840	90,772.58	94,148.39	3.43
PLDT INC	PHP	1,160	27,367.97	25,900.60	0.94
UNIVERSAL ROBINA CORP	PHP	21,130	38,954.32	28,781.18	1.05
WILCON DEPOT INC	PHP	78,700	33,738.31	19,404.07	0.71
Thailand			657,815.17	675,910.33	24.59
BUMRUNGRAD HOSPITAL-FOREIGN	THB	8,000	50,966.08	46,475.10	1.69
CHAROEN POKPHAND FOOD-FORGN	THB	112,300	61,921.99	74,559.35	2.71
COM7 PCL-F	THB	190,700	105,674.17	145,769.77	5.30
HOME PRODUCT CENTER PCL-FOR	THB	148,800	44,599.92	40,730.36	1.48
INDORAMA VENTURES-FOREIGN	THB	40,900	27,458.97	29,655.83	1.08
MINOR INTERNATIONAL PCL-FOR	THB	47,100	43,119.38	35,660.03	1.30
MUANGTHAI CAPITAL PCL-FOREIG	THB	56,300	87,995.40	78,693.18	2.86
PTT GLOBAL CHEMICAL PCL-FOR	THB	40,100	43,120.71	28,491.92	1.04
RATCH GROUP PCL-FOREIGN	THB	62,300	49,196.87	54,424.79	1.98

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SANSIRI PUBLIC CO LTD-FORGN	THB	536,300	24,647.19	28,110.45	1.02
SCG PACKAGING PCL-FOREIGN	THB	35,400	28,400.10	20,204.44	0.74
SISB PCL-FOREIGN	THB	28,900	7,010.30	25,246.81	0.92
THAI OIL PCL-FOREIGN	THB	23,600	38,417.41	19,414.13	0.71
TISCO FINANCIAL-FOREIGN	THB	16,900	45,286.68	48,474.17	1.76
Vietnam			249,672.50	274,588.78	9.99
DABACO GROUP	VND	32,000	30,825.53	34,852.40	1.27
DUC GIANG CHEMICALS JSC	VND	6,100	28,696.73	27,915.67	1.02
KHANG DIEN HOUSE TRADING AND	VND	31,240	40,995.99	44,262.71	1.61
MASAN GROUP CORP	VND	14,700	42,406.37	40,386.40	1.47
SAIGON HANOI - REGISTERED	VND	35,000	25,412.97	17,583.19	0.64
VIETJET AVIATION - REGISTERED	VND	10,500	42,541.09	41,210.61	1.50
VIETTEL POST JSC	VND	12,726	38,793.82	68,377.80	2.49
Total securities portfolio			2,607,013.94	2,603,151.73	94.71
Cash at bank/(bank liabilities)				165,412.43	6.02
Other net assets/(liabilities)				-20,060.15	-0.73
Total				2,748,504.01	100.00

Daiwa Core Strategy Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			410,100,897	458,643,630	98.73
Shares			410,100,897	458,643,630	98.73
Japan			410,100,897	458,643,630	98.73
ADVANTEST CORP	JPY	1,300	8,375,062	11,957,400	2.57
AISIN CORP	JPY	7,000	11,266,116	12,442,500	2.68
ASAHI GROUP HOLDINGS LTD	JPY	5,100	9,758,363	8,450,700	1.82
AS ONE	JPY	1,200	3,263,331	3,181,200	0.68
CANON INC	JPY	1,400	7,011,238	7,225,400	1.56
CHUBU STEEL PLATE CO LTD	JPY	900	2,139,602	2,226,600	0.48
COCA-COLA BOTTLERS JAPAN HOL	JPY	2,100	4,553,551	5,243,700	1.13
DAIFUKU CO LTD	JPY	1,900	5,011,514	6,270,000	1.35
DAIHEN CORP	JPY	500	3,613,799	4,045,000	0.87
DAIICHI SANKYO CO LTD	JPY	1,100	4,987,960	4,787,200	1.03
DAIWABO HOLDINGS CO LTD	JPY	2,400	7,697,359	7,408,800	1.59
FUJITSU LIMITED	JPY	6,600	17,646,296	18,476,700	3.98
FUKUOKA FINANCIAL GROUP INC	JPY	2,200	8,806,084	8,679,000	1.87
FURUKAWA ELECTRIC CO LTD	JPY	1,500	5,489,859	10,027,500	2.16
FURUYA METAL CO LTD	JPY	1,500	6,683,184	5,437,500	1.17
GMO PAYMENT GATEWAY INC	JPY	800	7,285,162	6,376,800	1.37
HITACHI LTD	JPY	3,500	8,412,509	13,779,500	2.97
HOSHIZAKI CORP	JPY	900	5,079,944	5,637,600	1.21
HOYA CORP	JPY	400	7,824,402	7,926,000	1.71
INTERNET INITIATIVE	JPY	3,100	8,511,574	9,255,050	1.99
KDDI CORP	JPY	1,500	6,810,473	7,563,000	1.63
KEYENCE CORP	JPY	200	14,128,071	12,926,000	2.78
KOMATSU LTD	JPY	1,700	7,337,192	7,395,000	1.59
KYUSHU RAILWAY COMPANY	JPY	600	2,369,731	2,298,000	0.49
LY CORP	JPY	14,600	6,150,380	6,123,240	1.32
MARUWA CO LTD	JPY	100	3,149,674	4,835,000	1.04
MITSUBISHI CORP	JPY	3,100	6,704,513	8,072,400	1.74
MITSUBISHI LOGISTICS CORP	JPY	3,500	3,136,422	4,053,000	0.87
MITSUBISHI UFJ FINANCIAL GRO	JPY	10,700	17,404,465	19,752,200	4.25
MS&AD INSURANCE GROUP HOLDIN	JPY	2,100	6,893,594	7,242,900	1.56
NICHIAS CORP	JPY	900	4,246,573	5,038,200	1.08
NIDEC CORP	JPY	3,800	11,054,427	10,849,000	2.34
NIFCO INC	JPY	1,700	6,075,900	6,509,300	1.40
OBAYASHI CORP	JPY	2,700	5,063,515	5,651,100	1.22
ORGANO CORP	JPY	500	3,234,072	4,100,000	0.88
PAN PACIFIC INTERNATIONAL HO	JPY	1,700	6,551,757	7,337,200	1.58
RECRUIT HOLDINGS CO LTD	JPY	300	2,805,693	3,343,500	0.72
SAN-IN GODO BANK	JPY	3,400	4,730,303	4,301,000	0.93
SCSK CORP	JPY	3,100	9,332,768	10,326,100	2.22
SEGA SAMMY HOLDINGS INC	JPY	3,600	10,701,649	11,073,600	2.38
SEINO HOLDINGS CO LTD	JPY	3,700	8,695,257	8,781,950	1.89
SENKO CO LTD	JPY	2,800	3,954,483	4,172,000	0.90
SHINAMAYWA INDUSTRIES	JPY	2,000	2,871,667	2,792,000	0.60
SHIN-ETSU CHEMICAL CO LTD	JPY	500	2,813,176	2,648,000	0.57
SONY GROUP CORP	JPY	5,400	14,273,610	18,192,600	3.92
SUMITOMO ELECTRIC INDUSTRIES	JPY	2,600	5,355,179	7,419,100	1.60
SUMITOMO MITSUI FINANCIAL GR	JPY	2,900	8,827,508	10,915,600	2.35
SYSMEX CORP	JPY	2,700	7,089,744	7,874,550	1.70
TDK CORP	JPY	3,300	5,297,263	6,839,250	1.47
TOAGOSEI CO LTD	JPY	2,300	3,606,207	3,486,800	0.75
TOKIO MARINE HOLDINGS INC	JPY	2,700	10,667,219	15,465,600	3.33
TOKYO ELECTRON LTD	JPY	200	4,649,804	4,837,000	1.04
TOKYO GAS CO LTD	JPY	2,300	8,735,960	10,051,000	2.16
TOKYO STEEL MFG CO LTD	JPY	2,900	5,512,755	4,323,900	0.93

Daiwa Core Strategy Japanese Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
TOKYU FUDOSAN HOLDINGS CORP	JPY	9,900	9,778,374	9,579,240	2.06
TORAY INDUSTRIES INC	JPY	20,900	16,487,390	20,931,350	4.51
TOYOTA MOTOR CORP	JPY	3,000	7,504,627	9,438,000	2.03
TSUGAMI CORP	JPY	2,100	2,682,593	3,271,800	0.70
Total securities portfolio			410,100,897	458,643,630	98.73
Cash at bank/(bank liabilities)				6,323,874	1.36
Other net assets/(liabilities)				-413,002	-0.09
Total				464,554,502	100.00

Daiwa Asian Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,980,555.39	2,317,429.72	97.99
Shares			1,980,555.39	2,317,429.72	97.99
China			704,972.68	742,563.74	31.40
ALIBABA GROUP HOLDING LTD	HKD	4,400	48,098.79	46,686.71	1.97
BYD CO LTD-H	HKD	3,000	90,287.91	102,989.94	4.36
CONTEMPORARY AMPEREX TECHN-A	CNY	1,940	64,816.58	70,695.85	2.99
JIANGSU HENGRUI PHARMACEUT-A	CNY	5,000	33,189.49	31,440.78	1.33
MEITUAN-CLASS B	HKD	4,070	82,701.06	79,504.81	3.36
NARI TECHNOLOGY CO LTD-A	CNY	7,024	24,452.97	24,268.34	1.03
NAURA TECHNOLOGY GROUP CO-A	CNY	1,300	58,301.73	69,635.50	2.94
NETEASE INC	HKD	5,000	96,805.67	89,108.57	3.77
PDD HOLDINGS INC	USD	370	49,872.36	34,924.30	1.48
TENCENT HOLDINGS LTD	HKD	3,600	156,446.12	193,308.94	8.17
Hong Kong			125,896.63	101,144.66	4.28
AIA GROUP LTD	HKD	9,400	90,990.40	68,147.45	2.88
TECHTRONIC INDUSTRIES CO LTD	HKD	2,500	34,906.23	32,997.21	1.40
India			455,764.90	632,724.05	26.76
HDFC BANK LIMITED	INR	700	14,098.03	14,493.64	0.61
HINDUSTAN UNILEVER LTD	INR	1,900	61,268.39	51,633.25	2.18
ICICI BANK LTD-SPON ADR	USD	3,700	77,168.56	111,481.00	4.71
INFOSYS LTD-SP ADR	USD	1,500	29,793.75	33,150.00	1.40
LARSEN & TOUBRO-GDR REG S	USD	1,700	46,644.76	70,890.00	3.00
MAHINDRA & MAHINDRA LTD	INR	6,200	100,876.97	217,744.42	9.21
RELIANCE INDS-SPONS GDR 144A	USD	1,110	66,972.55	62,937.00	2.66
TITAN CO LTD	INR	528	19,091.67	20,060.67	0.85
ZOMATO LTD	INR	15,500	39,850.22	50,334.07	2.13
Indonesia			130,397.49	107,381.06	4.54
BANK CENTRAL ASIA TBK PT	IDR	59,000	35,520.87	35,415.35	1.50
BANK RAKYAT INDONESIA PERSER	IDR	284,300	94,876.62	71,965.71	3.04
Philippines			64,868.31	64,553.22	2.73
BDO UNIBANK INC	PHP	26,000	64,868.31	64,553.22	2.73
South Korea			251,893.44	204,685.39	8.66
HYUNDAI MOTOR CO	KRW	490	89,515.78	70,506.46	2.98
SAMSUNG ELECTRONICS CO LTD	KRW	3,716	162,377.66	134,178.93	5.67
Taiwan			193,359.56	414,051.41	17.51
DELTA ELECTRONICS INC	TWD	7,000	72,177.14	91,894.53	3.89
MEDIATEK INC	TWD	2,300	54,132.34	99,243.65	4.20
TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,800	67,050.08	222,913.23	9.43
Thailand			53,402.38	50,326.19	2.13
CP ALL PCL-FOREIGN	THB	31,000	53,402.38	50,326.19	2.13
Total securities portfolio			1,980,555.39	2,317,429.72	97.99
Cash at bank/(bank liabilities)				44,363.96	1.88
Other net assets/(liabilities)				3,053.29	0.13
Total				2,364,846.97	100.00

Daiwa Global Funds

Notes to the financial statements

Daiwa Global Funds

Notes to the financial statements

1 - General information

Daiwa Global Funds (the "Fund") is a public limited company (*société anonyme*) incorporated on May 7, 2019 under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of December 17, 2010 ("the 2010 Law") relating to undertakings for collective investment, as amended or supplemented from time to time.

The latest version of the Articles of Incorporation were published on the "RESA" (*Recueil électronique des sociétés et associations*), on May 21, 2019. The Fund is registered with the Luxembourg Trade and Companies' Register under number B 234 524.

The Board of Directors has appointed Lemanik Asset Management S.A. (the "Management Company") as the management company of the Fund to serve as its designated management company within the meaning of Part I of the 2010 Law, as amended pursuant to a management company agreement dated May 7, 2019 (the "Management Company Agreement").

The Management Company was incorporated in Luxembourg as a public limited company (*société anonyme*) on September 1, 1993. The Management Company is authorized and regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF") and is subject to the provisions of Chapter 15 of the 2010 Law, as amended.

As at December 31, 2024 the following Sub-Funds are operational:

Sub-Funds	Currency
Daiwa Solutions Optimizer Japanese Equity Fund	JPY
Daiwa High Conviction Japanese Equity Fund	JPY
Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	JPY
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	USD
Daiwa Core Strategy Japanese Equity Fund	JPY
Daiwa Asian Equity Fund	USD

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Fund maintains the books and records of each individual Sub-Fund in their respective currency and prepares combined statements in USD. The financial statements of the Fund have been prepared using accounting principles generally accepted in Luxembourg. The financial statements of Daiwa Global Funds have been prepared on a going concern basis.

2.2 - Valuation of assets

In accordance with the Articles of Incorporation, the valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3 and 6 below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 2 above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Daiwa Global Funds

Notes to the financial statements

2 - Principal accounting policies

2.2 - Valuation of assets

5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2 above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official Net Asset Value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated Net Asset Value if more recent than the latest available official Net Asset Value, provided that the Board of Directors is satisfied of the reliability of such unofficial Net Asset Value.

The Net Asset Value calculated on the basis of unofficial Net Asset Values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official Net Asset Value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2 above.

7) The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

2.3 - Net realised profits or losses on sales of investments

The net realised gain / (loss) on sales of investments is determined on the basis of the average cost of investments sold.

2.4 - Foreign currency translation

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing as at December 31, 2024.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing at the transaction date.

The resulting realised and unrealised foreign exchange gains and losses are included in the Statement of operations and changes in net assets.

The cost of investments expressed in currencies other than the Sub-Fund accounting currency is translated into the Sub-Fund accounting currency at the exchange rate prevailing at the purchase date.

The exchange rates used for the conversion into USD of assets and liabilities as at December 31, 2024 are as follows:

1 USD =	7.29944	CNY	1 USD =	0.9602	EUR	1 USD =	7.76581	HKD
1 USD =	16,118.00962	IDR	1 USD =	85.62341	INR	1 USD =	1,473.34013	KRW
1 USD =	4.47232	MYR	1 USD =	57.99866	PHP	1 USD =	34.34097	THB
1 USD =	32.79303	TWD	1 USD =	25,478.87546	VND	1 USD =	156.69499	JPY

2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining year to maturity and unrealised gains or losses are included in the Statement of net assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of operations and changes in net assets.

As at December 31, 2024, no forward foreign exchange contracts are open.

2.6 - Dividend and interest income

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis.

2.7 - Formation expenses

All formation expenses and invoices related to it are covered and paid by Daiwa Asset Management (Singapore) Ltd.

The costs and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately EUR 100,000. Subject to the possibility for Daiwa Asset Management Co. Ltd. or another entity of the Daiwa Asset Management group to support them, such costs and expenses will be borne by the Fund and in such a case may be amortized over a period of up to five (5) years from the date of incorporation of the Fund.

Daiwa Global Funds

Notes to the financial statements

3 - Management Company fee

The Management Company fee will not exceed 0.30% per annum of the Sub-Fund's average daily net assets. The Management Company fee is accrued daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 2,500 per Sub-Fund.

The amount paid for Management Company fee are included and covered as part of the Fixed fee TER agreement to the Investment Manager.

4 - Investment Management fee

The Investment Manager will receive an Investment Management fee which will not exceed 0.70% per annum of the relevant Share Class's average daily net assets. The Investment Management fee is accrued daily and is paid quarterly in arrears.

The amount paid for Investment Management fee are exclusive of the Fixed Fee TER agreement but are accrued along with it.

5 - Sub-Investment Management fee

The Sub-Investment Manager will receive an Sub-Investment Management fee which will not exceed 0.50% per annum of the relevant Share Class's average daily net assets. The Sub-Investment Management fee is accrued daily and is paid quarterly in arrears out of the assets of the Investment Manager.

6 - Depositary and Administrator fees

The Fund will pay the Depositary and the Administrator an annual fee up to a maximum of 0.50% of Net Asset Value of each Sub-Fund and subject to an annual minimum fee of EUR 32,400 per Sub-Fund.

Furthermore, each Sub-Fund will be charged by the Registrar and Transfer Agent transaction fees related to the services effectively provided, subject to an annual minimum fee of EUR 24,000 at the Fund level.

The Depositary and Administrator fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

7 - Directors fees and Expense

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the initiator of the Fund or its affiliates will be requested to waive their fees. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

8 - Transaction fees

For the year ending December 31, 2024, the Fund sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until September 27, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
Daiwa Solutions Optimizer Japanese Equity Fund	JPY	1,570,943
Daiwa High Conviction Japanese Equity Fund	JPY	6,812,592
Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	JPY	301,833
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	USD	10,751.89
Daiwa Core Strategy Japanese Equity Fund	JPY	1,311,270
Daiwa Asian Equity Fund	USD	3,655.31

Since September 28, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

Daiwa Global Funds

Notes to the financial statements

9 - Subscription tax ("Taxe d'abonnement")

The Fund is governed by Luxembourg tax laws.

The Fund is subject to an annual subscription tax, calculated and payable quarterly, on the aggregate Net Asset Value of each Sub-Fund at the end of each quarter being 0.01% per annum for Class I Shares exclusively available to institutional investors.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

10 - Swing pricing

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant Sub-Fund, if applicable. The swing pricing methodology is not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed one percent (1%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

1. on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
2. on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

During the year ended December 31, 2024, no Swing Pricing was applied to the Net Assets Values of the Sub-Funds of the Fund.

11 - Operating and Administrative Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, the prospectus, KIIDs, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- 2) organizing and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilized for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

Daiwa Global Funds

Notes to the financial statements

11 - Operating and Administrative Expenses

6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

7) memberships or services provided by international organizations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);

8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund;
and

9) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

12 - Transactions with related parties

When arranging transactions of securities for the Fund, related parties may have provided securities brokerage, foreign exchange banking, and other services on their usual terms and may benefit from them. Commissions have been paid to one broker in the group in accordance with the relevant market practice. The services of related parties (including broker dealers) were used by the Investment Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned.

13 - Fixed Total Expense Ratio ("Fixed TER")

The aggregate amount per annum charged for fees and expenses incurred for the services shall be fixed at a certain percentage rate of the average Net Asset Value of each Sub-Fund or Share Class (the "Fixed TER").

Each Sub-Fund may apply a Fixed TER disclosed in the relevant supplement. The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Fund and thus a better view on its performance.

The Fixed TER is fixed in the sense that Daiwa Asset Management Co. Ltd. or another entity of the Daiwa Asset Management group will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

The Fixed TER is used to calculate ongoing charges included in the relevant KIID and is disclosed in the Annual Report/Semi-Annual Report.

The Fixed TER is accrued on a daily basis and payable by the Sub-Fund monthly to an expense account managed by the Administrator. Such expense account is opened in the name of Daiwa Asset Management Co. Ltd. which will cover, reconcile and monitor all the expenses included in the Fixed TER as detailed below.

The Fixed TER of each Sub-Fund may be amended by the Board of Directors with the consent of the Management Company. In case of increase of the Fixed TER, one month prior notice will be given to Shareholders, during which they may redeem the Shares they hold in the concerned Share Class free of charge.

The Fixed TER covers expenses directly incurred by the Sub-Fund as well as day-to-day administrative and related additional management services, including:

- 1) Management Company fee and expenses;
- 2) Depositary and Paying Agent fees and expenses;
- 3) Administrator and Registrar and Transfer Agent fees and expenses;
- 4) Domiciliary Agent fees and expenses;
- 5) Principal and local paying agent's fees and expenses;
- 6) Auditor's fees and expenses;
- 7) Directors' fees and expenses;
- 8) Ordinary legal fees and expenses;
- 9) The Luxembourg annual subscription tax (*taxe d'abonnement*);
- 10) All listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading; and
- 11) Miscellaneous fees including the cost of publication of the Net Asset Value per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Fund.

Daiwa Global Funds

Notes to the financial statements

13 - Fixed Total Expense Ratio ("Fixed TER")

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Investment Manager and any other member of the Daiwa Asset Management group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Sub-Fund in addition to the Fixed TER:

- 1) Investment Manager Fee;
- 2) Brokerage charges and non-custody related transactions;
- 3) Correspondent and other banking charges;
- 4) Any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- 5) Extraordinary expenses including litigation expenses and interest, administration and maintenance fees linked to platforms and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, no routine filing or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Fund or the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable; and
- 6) In the case of a Sub-Fund investing in another UCITS or UCI, any fees and expenses, in particular to the extent permitted the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other age.

14 - Capital Gain Tax

Sub-Funds	Currency	Cap. Gain Tax on Bonds (Real)	Cap. Gain Tax (realized)	Unreal. Capital Gain Tax	Total
Daiwa Solutions Optimizer Japanese Equity Fund	JPY	-	-	-	-
Daiwa High Conviction Japanese Equity Fund	JPY	-	-	-	-
Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	JPY	-	-	-	-
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	USD	-	-189.81	-4,433.68	-4,623.49
Daiwa Core Strategy Japanese Equity Fund	JPY	-	-	-	-
Daiwa Asian Equity Fund	USD	-	-767.61	-870.52	-1,638.13

15 - Significant events during the year

Effective January 5, 2024 there was an update to the Prospectus with the following being the material changes:

- Updating of the name of RBC entities to CACEIS where applicable.
- Change of title of Director Mr. Yamakazi as per the directory page.
- Updated wording relating to subscriptions and settlement of subscriptions as well as sustainability risk.

As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

Effective June 20, 2024, there was an update to the Prospectus with the following being the material changes:

- Updating of the share capital.
- Replacement of CACEIS Investor Services bank S.A. by CACEIS Bank, Luxembourg Branch.
- Replacement of Legal adviser as to matter of Luxembourg Law from "Arendt & Medernach S.A." by "Ogier (Luxembourg) SCS".

As at November 1, 2024, the Board has elected to :

- change the name of the Sub-Fund, from Daiwa Global Funds - Daiwa Japanese Equity Fund to Daiwa Global Funds - Daiwa Japan Strategic Value Fund.
- change of investment strategy of the Sub-Fund.

16 - Subsequent events

Appointment by way of co-optation M Hervé Leclercq as director of the Company on January 22, 2025.

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025.

Daiwa Global Funds

Additional unaudited information

Daiwa Global Funds

Additional unaudited information

Remuneration policy

Remuneration policies and practices of the Management Company

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

STAFF EXPENSES BROKEN DOWN BY CATEGORIES OF STAFF SUBJECT TO UCITS V PAY RULES (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,867.63	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

The amount of remuneration for the financial year ended December 31, 2024 was not available at the time the financial statements were issued. The remuneration figures will be provided in the **semi-annual accounts**.

Daiwa Global Funds

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

During the year ended December 31, 2024, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Daiwa Global Funds

Additional unaudited information

Information for Swiss investors

1. TOTAL EXPENSE RATIO (Non-Synthetics TER)

Sub-Funds	Share Class	TER as a % of TNA
Daiwa Solutions Optimizer Japanese Equity Fund	IJP	0.77%
	IUS	0.78%
Daiwa High Conviction Japanese Equity Fund	IJP	0.77%
	IUS	0.78%
Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	IJP	0.78%
	IUS	0.78%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IJP	1.04%
	IUS	1.04%
Daiwa Core Strategy Japanese Equity Fund	IJP	0.78%
	IUS	0.78%
Daiwa Asian Equity Fund	IJP	0.88%
	IUS	0.88%

2. FUND PERFORMANCE FOR SWISS INVESTORS

Sub-Funds	Share Class	Performance Year to 31/12/2024	Performance Inception* to 31/12/2024
Daiwa Solutions Optimizer Japanese Equity Fund	IJP	-5.13%	62.40%
	IUS	-14.76%	12.60%
Daiwa High Conviction Japanese Equity Fund	IJP	20.23%	78.25%
	IUS	8.04%	23.60%
Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund)	IJP	26.97%	123.55%
	IUS	14.05%	55.00%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IJP	9.57%	57.92%
	IUS	-0.82%	8.60%
Daiwa Core Strategy Japanese Equity Fund	IJP	24.42%	133.94%
	IUS	11.83%	56.90%
Daiwa Asian Equity Fund	IJP	18.48%	80.36%
	IUS	7.22%	21.80%

* Inception dates:

Daiwa Solutions Optimizer Japanese Equity Fund :

Daiwa High Conviction Japanese Equity Fund :

Daiwa Japan Strategic Value Fund (formerly Daiwa Japanese Equity Fund):

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund :

Daiwa Core Strategy Japanese Equity Fund :

Daiwa Asian Equity Fund :

launched as Daiwa Small/Mid-Cap Japanese Equity Fund May 29, 2019

launched as Daiwa Income Focus Japanese Equity May 29, 2019

launched as Daiwa Japanese Equity Fund May 29, 2019

launched June 26, 2019

launched Daiwa Income Focus Asian Equity Fund August 28, 2019

launched August 28, 2019

Daiwa Global Funds

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial products do not take into account the EU criteria for environmentally sustainable economic activities. Except the sub-fund Daiwa High Conviction Japanese Equity Fund which are falling under article 8 of SFDR. Further details are included in Appendix IV.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Daiwa Global Funds – Daiwa High Conviction Japanese Equity Fund

Legal entity identifier: 549300V0IZVVG2UAUR72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Daiwa High Conviction Japanese Equity Fund (hereinafter the Sub-Fund) promoted environmental characteristics by maintaining a carbon footprint of portfolio (Scope 1 and Scope 2) per million of EVIC invested lower than that of the NASDAQ Japan Index (the Index) and further promoted social characteristics by excluding stocks involved in the development and manufacture of weapons of mass destruction such as nuclear, chemical, and biological weapons, as well as inhumane weapons such as anti-personnel landmines and cluster bombs. The Sub-Fund did not designate a reference sustainability-related index for the promotion of such objective.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Sub-Fund is measured through the use of sustainability indicators below:

- GHG emissions Scope 1 & 2 in tonnes of CO₂ equivalent annually per million JPY EVIC invested in the portfolio; and
- Proportion of holdings in companies described under Daiwa's Investment Principles against Specific Weapons Manufactures

The Sub-Fund had lower emissions than the NASDAQ Japan index in terms of Scope 1 & 2 GHG emissions.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The GHG emissions scope 1 & 2 for the Sub-Fund was 21.94 t, while it was 66.01 t for the NASDAQ Japan index.

The holdings of the Sub-Fund consisted of 0% investments in companies with activities described under Daiwa's Investment Principles against Specific Weapons Manufactures, according to the data source MSCI ESG Research.

... and compared to previous periods?

Not applicable, the year 2024 is the first period in the Sub-Fund's periodic reports.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAI) indicators listed below.

- PAI 1a. GHG emissions (Scope 1 GHG emissions)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

GHG scope 1 emissions of the Sub-Fund was 6.69 t.

- PAI 1b. GHG emissions (Scope 2 GHG emissions)

GHG scope 2 emissions of the Sub-Fund was 15.25 t.

- PAI 2. Carbon footprint

Carbon footprint of the Sub-Fund was 433.28 t.

- PAI 3. GHG intensity of investee companies

GHG emission intensity of the Sub-Fund was 858.82 t.

- PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Exposure to controversial weapons of the Sub-Fund was 0%, according to the data source MSCI ESG Research.

PAI 1a, 1b, 2 and 3, related to GHG emissions, were considered during screening and selection stages and on-going monitoring. PAI 14 was considered as one of the exclusion criteria, which was 100% excluded from the Fund investment universe.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 - 2024-12-31.

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Electronics	7.2	Japan
RECRUIT HOLDINGS CO LTD	Human Resources	6.5	Japan
HITACHI LTD	Industrial Equipment	5.6	Japan
NINTENDO CO LTD	Gaming	5.1	Japan
FAST RETAILING CO LTD	Retail	4.9	Japan
JAPANESE YEN	Currency	4.4	Japan
KEYENCE CORP	Industrial Automation	4.0	Japan
NOMURA RESEARCH INSTITUTE LT	Consulting	4.0	Japan
SHIN-ETSU CHEMICAL CO LTD	Chemicals	3.8	Japan
ADVANTEST CORP	Semiconductor Equipment	3.7	Japan
HOYA CORP	Healthcare	3.7	Japan
ASICS CORP	Sportswear	3.7	Japan
TOKYO ELECTRON LTD	Semiconductor Equipment	3.5	Japan
TERUMO CORP	Medical Devices	3.4	Japan
SUMITOMO ELECTRIC INDUSTRIES	Electrical Components	3.4	Japan

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.63%, meaning 100% minus cash at 4.37%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation was 95.63% listed equities and 4.37% cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

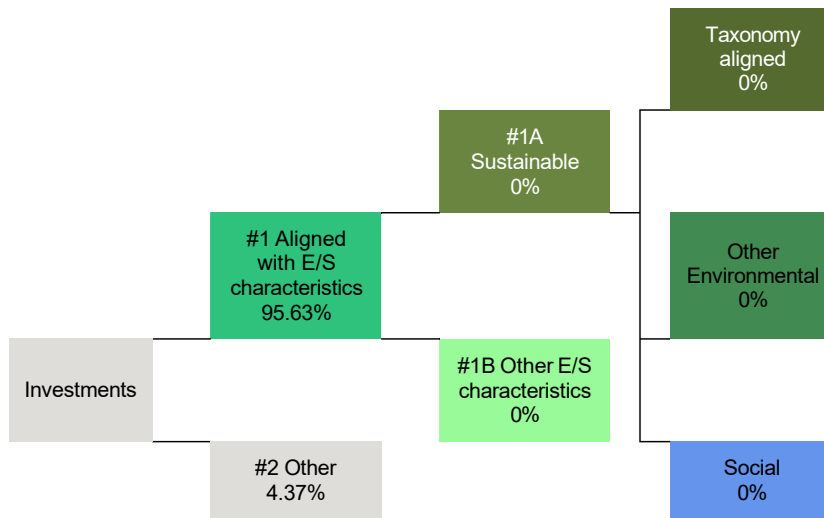
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

See the above table to view the sectors for the top investments of the portfolio.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

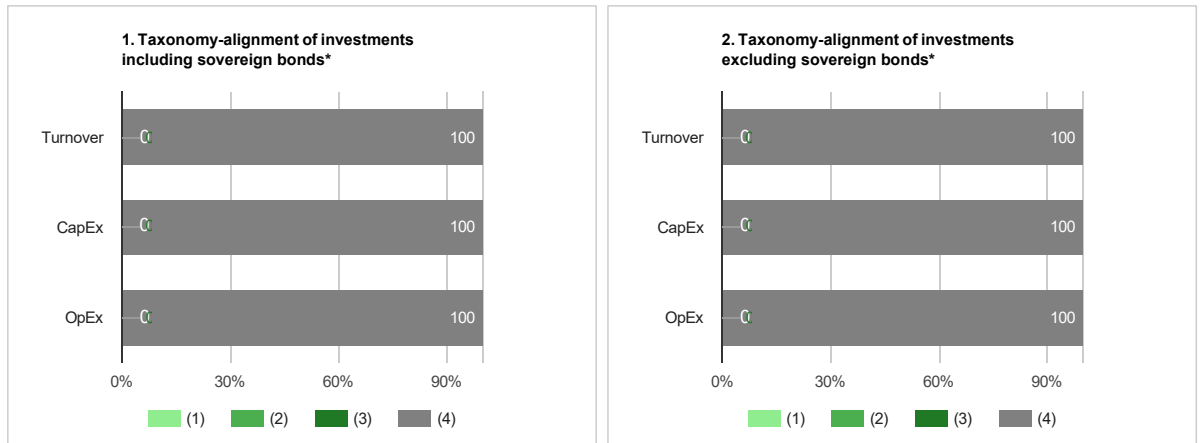
Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Turnover: Taxonomy-aligned including sovereign bonds*: 0%
 CapEx: Taxonomy-aligned including sovereign bonds*: 0%
 OpEx: Taxonomy-aligned including sovereign bonds*: 0%

Turnover: Taxonomy-aligned excluding sovereign bonds*: 0%
 CapEx: Taxonomy-aligned excluding sovereign bonds*: 0%
 OpEx: Taxonomy-aligned excluding sovereign bonds*: 0%

- (1) Taxonomy-aligned: Fossil gas
- (2) Taxonomy-aligned: Nuclear
- (3) Taxonomy-aligned (no fossil gas & nuclear)
- (4) Non Taxonomy-aligned

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to investing in sustainable investments within the meaning of the EU Taxonomy.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included primarily cash equivalents as ancillary liquid assets, which are not subject to any minimum environmental or social safeguards. These are investments that serve liquidity and hedging purposes. They correspond to cash and derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the

financial product attains the environmental or social characteristics that they promote.

The performance of the portfolio was monitored continually in respect to GHG emissions and weapons described in Daiwa's Investment Principles against Specific Weapons Manufactures within the category. Since performance numbers indicated no cause for concern during the reference period, the Sub-Fund did not take action.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.