
Daiwa Global Funds

Société d'Investissement à Capital Variable

**Annual Report and
Audited Financial Statements**

As at December 31, 2023

R.C.S. : Luxembourg B 234 524

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Daiwa Global Funds

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Daiwa Global Funds

Management and Administration

BOARD OF DIRECTORS

Mr. Kiyoharu Fujioka

Managing Director

Daiwa Asset Management (Europe) Ltd UK

Mr. Tetsuya Yamazaki

Managing Director

Daiwa Asset Management Co. Ltd Japan

Mr. Martin Dobbins

Independent Director

Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

CACEIS Investor Services Bank* (effective July 3, 2023)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

RBC Investor Services Bank* (until July 3, 2023)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE FUND

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management *Société anonyme*

106, route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Investor Services Bank* *Société anonyme* (effective July 3, 2023)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

RBC Investor Services Bank* *Société anonyme* (until July 3, 2023)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, *Société coopérative*

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

DOMICILIARY AGENT

Lemanik Asset Management *Société anonyme*

106, route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

CORRESPONDENT

CACEIS Investor Services Bank France S.A.*

105 rue Reaumur,

75002 Paris, France

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Arendt & Medernach *Société anonyme*

41A, Avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGER

Daiwa Asset Management (Singapore) Ltd.

3, Phillip Street, #16-04

Royal Group Building

Singapore 048693

Singapore

SUB-INVESTMENT MANAGER (for Daiwa Solutions Optimizer Japanese Equity, Daiwa High Conviction Japanese Equity Fund, Daiwa Japanese Equity Fund, and Daiwa Core Strategy Japanese Equity Fund)

Daiwa Asset Management Co. Ltd

GranTokyo North Tower 9-1

Marunouchi 1-chome

Chiyoda-ku, Tokyo 100-6753

Japan

* Refer to Note 14 Events occurred during the year.

Daiwa Global Funds

Management and Administration (continued)

SWISS REPRESENTATIVE AND PAYING AGENT

CACEIS Investor Services Bank S.A.,* (effective July 3, 2023)
Esch-sur-Alzette,
Zurich Branch,
Bleicherweg 7,
CH-8027 Zurich,
Switzerland

RBC Investor Services Bank S.A.,* (until July 3, 2023)
Esch-sur-Alzette,
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CH-8027 Zurich,
Switzerland

GLOBAL DISTRIBUTOR

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

* Refer to Note 14 Events occurred during the year.

Daiwa Global Funds

Information to Shareholders

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. The first Annual General Meeting of shareholders took place on May 26, 2020. The second Annual General Meeting of shareholders took place on May 31, 2021.

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 first financial period ended on December 31, 2019 and the first Annual Report was issued as of December 31, 2019. The first Semi-Annual Report was issued as of June 30, 2019.

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 Statements of Investments 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 Investor Services Bank S.A.,* Esch-sur-Alzette, 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.

The merger between SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) becoming AMAS (Asset Management Association Switzerland).

* Refer to Note 14 Events occurred during the year.

Daiwa Global Funds

Investment Manager's Report

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Market

From the beginning of the period to early March 2023, the domestic equity market rose on the back of rising expectations for an economic recovery due to China's review of its zero-COVID policy and the Yen's depreciation as uncertainty over the BOJ governor's appointment was resolved. Equity prices fell in mid-March on concerns about heightened financial instability caused by the failure of US regional banks and fears over the failure of European financial institutions, but subsequently began to rise as concerns about financial instability receded to a certain extent after the avoidance of bankruptcies of European financial institutions. Equity prices rose sharply in April and beyond due to the normalization of economic activity, resolution of supply constraints, and the resulting expected recovery in corporate earnings; the Yen's depreciation as the new BOJ governor emphasized his policy of continued monetary easing; and a large inflow of funds from overseas investors after a prominent US investor gave a bullish outlook for Japan's equity market. In July, equity prices fell at times on speculation of the BOJ's policy shift, rising long-term interest rates in the US, and concerns about defaults by Chinese real estate giants, but rose again on positive feedback from higher-than-expected gross domestic product (GDP) growth for the April-June period of 2023, announced in mid-August. Equity prices fell back after late September on concerns about rising long-term interest rates in the US, economic uncertainty, and the worsening situation in Palestine. Equity prices rose from November onward toward the end of the period, buoyed by a significant rise in overseas stock markets on the back of slowing inflation and falling interest rates in Europe and the US, confirmation of strong corporate earnings announcements, and a series of announcements of enhanced shareholder returns.

Fund NAV per share

Although rising interest rates due to global monetary tightening were a headwind for growth equities held in the Fund, the effect of individual equity selection positively contributed to performance. Specifically, equities related to climate change, such as renewable energy, and those related to digital transformation (DX), such as generative AI and cloud services, rose, thus boosting the Fund's NAV.

Fund position

For the portfolio, we focused on investment themes that can bring solutions to social issues such as digital transformation (DX), climate change countermeasures, work style reform, health, women's activities, regional development, the circular economy, and declining birth rate prevention, which are policies of the Japanese government, and constructed the portfolio considering growth potential and competitive advantage. As a result, we were overweight in the service, information and communication, and other industries. In terms of individual equities, we bought equities related to DX, such as generative AI, and those related to climate change countermeasures, such as electric vehicles (EVs) and renewable energy, while selling equities whose long-term growth potential and competitiveness had changed, and whose undervaluation had diminished due to rising equity prices.

Negative performance factors included being overweight in the information and communication and underweight in the transportation equipment in terms of industry allocation. In terms of individual equities, OBIC BUSINESS CONSULTANTS and RAKUS, which are DX solution companies, Abalance and Shibaura Machine, which contributes to climate change initiatives, made positive contributions to the Fund. On the other hand, negative factors included declines in IBJ and Poppins, which play a part in measures against the declining birth rate, and Oisix da rachi, which improved its performance during the COVID-19 pandemic.

Investment policy

The Fund will invest in stocks listed on Japanese stock exchanges and aim for long-term growth of trust assets. In investing in stocks, we select stocks based on a bottom-up approach, focusing on companies that are expected to grow through the resolution of social issues.

Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund

Market

From the beginning of the period to early March 2023, the domestic equity market rose on the back of rising expectations for an economic recovery due to China's review of its zero-COVID policy and the Yen's depreciation as uncertainty over the BOJ governor's appointment was resolved. Equity prices fell in mid-March on concerns about heightened financial instability caused by the failure of US regional banks and fears over the failure of European financial institutions, but subsequently began to rise as concerns about financial instability receded to a certain extent after the avoidance of bankruptcies of European financial institutions. Equity prices rose sharply in April and beyond due to the normalization of economic activity, resolution of supply constraints, and the resulting expected recovery in corporate earnings; the Yen's depreciation as the new BOJ governor emphasized his policy of continued monetary easing; and a large inflow of funds from overseas investors after a prominent US investor gave a bullish outlook for Japan's equity market. In July, equity prices fell at times on speculation of the BOJ's policy shift, rising long-term interest rates in the US, and concerns about defaults by Chinese real estate giants, but rose again on positive feedback from higher-than-expected gross domestic product (GDP) growth for the April-June period of 2023, announced in mid-August. Equity prices fell back after late September on concerns about rising long-term interest rates in the US, economic uncertainty, and the worsening situation in Palestine. Equity prices rose from November onward toward the end of the period, buoyed by a significant rise in overseas stock markets on the back of slowing inflation and falling interest rates in Europe and the US, confirmation of strong corporate earnings announcements, and a series of announcements of enhanced shareholder returns.

Fund NAV per share

The Fund's NAV increased in response to the rise in the domestic equity market and other factors. The Japanese equity market rose mainly in value stocks amid rising interest rates, especially in the US, and a weakening Yen. Semiconductor stocks also contributed to the market rally, reflecting expectations of an expansion in the generative AI market. The Fund benefited positively from its holdings of semiconductor manufacturing equipment and automotive stocks.

Daiwa Global Funds

Investment Manager's Report (continued)

Fund position

We carefully scrutinized the business environment, performance trends, and progress in medium- to long-term management strategies of stocks in our possession and candidates to invest in, and carefully selected and invested in stocks of companies whose corporate value is expected to increase. In particular, we increased the investment ratio in automobile stocks when the Yen was weakening. Subsequently, we managed the portfolio by increasing the investment ratio in semiconductor stocks with high growth characteristics at a time when global interest rates came under increasing downward pressure. By industry, we included industries such as electrical equipment, chemicals, and machinery at the high end of the portfolio. By individual equity, we included companies such as Sony Group, Keyence and Hitachi at the high end of the portfolio.

Investment policy

The Fund intends to invest primarily in equities of companies that have the ability to generate sustainable free cash flow and a clear earnings growth story. We consider that a company that is expected to increase its corporate value is able to enhance its performance by reinvesting the cash flows generated by its operations in businesses that are expected to generate sufficient returns that exceed its cost of capital. 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 corporate value. Based on the above, we will utilize the bottom-up and top-down approaches to carefully invest in up to approximately 30 stocks, focusing on the potential for long-term stock price appreciation.

Daiwa Global Funds - Daiwa Japanese Equity Fund

Market

From the beginning of the period to early March 2023, the domestic equity market rose on the back of rising expectations for an economic recovery due to China's review of its zero-COVID policy and the Yen's depreciation as uncertainty over the BOJ governor's appointment was resolved. Equity prices fell in mid-March on concerns about heightened financial instability caused by the failure of US regional banks and fears over the failure of European financial institutions, but subsequently began to rise as concerns about financial instability receded to a certain extent after the avoidance of bankruptcies of European financial institutions. Equity prices rose sharply in April and beyond due to the normalization of economic activity, resolution of supply constraints, and the resulting expected recovery in corporate earnings; the Yen's depreciation as the new BOJ governor emphasized his policy of continued monetary easing; and a large inflow of funds from overseas investors after a prominent US investor gave a bullish outlook for Japan's equity market. In July, equity prices fell at times on speculation of the BOJ's policy shift, rising long-term interest rates in the US, and concerns about defaults by Chinese real estate giants, but rose again on positive feedback from higher-than-expected gross domestic product (GDP) growth for the April-June period of 2023, announced in mid-August. Equity prices fell back after late September on concerns about rising long-term interest rates in the US, economic uncertainty, and the worsening situation in Palestine. Equity prices rose from November onward toward the end of the period, buoyed by a significant rise in overseas stock markets on the back of slowing inflation and falling interest rates in Europe and the US, confirmation of strong corporate earnings announcements, and a series of announcements of enhanced shareholder returns.

Fund NAV per share

The Fund's NAV increased in response to the rise in the domestic equity market and other factors. The aggressive tightening of monetary policies by central banks in major developed countries was a headwind for the Fund's portfolio, which mainly focuses on growth factors (including, but not limited to, business and profit growth potential), but equities related to semiconductor manufacturing equipment and human resource services, which were among the top holdings, made a positive contribution.

Fund position

We built the portfolio around equities that are expected to achieve sustainable growth over the medium to long term with superior management capabilities, high competitive advantage, and business development capabilities. By individual equity, we increased our holdings in Tokyo Electron and Recruit Holdings, while also making new investments in Tokio Marine Holdings and Komatsu. On the other hand, we reduced our holdings in Toyota Motor and Oriental Land, and sold Square Enix Holdings and Ajinomoto. At the end of the fiscal year, our top holdings include Tokyo Electron, Sony Group, Keyence, Recruit Holdings, and Disco. In terms of industries, the percentages of the electric appliances, insurance and nonferrous metals increased, while those of the transportation equipment, information & communication and foods industries declined. At the end of the fiscal year, the Fund's portfolio consisted mainly of electric appliances, information & communication and machinery.

Investment policy

The Fund will invest in stocks listed on Japanese stock exchanges and aim for long-term growth of trust assets. When investing in equities, we will select those based on a bottom-up approach, focusing primarily on growth factors (including but not limited to business and profit growth potential) from both domestic and global perspectives.

Daiwa Global Funds

Investment Manager's Report (continued)

Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Market

EM ASEAN equities in US dollar terms were down in 2023.

In the first quarter, EM ASEAN equities in US dollar terms slightly rose. EM ASEAN equity markets were marginally down with mixed performance across the region; Indonesian market advanced thanks to robust earnings growth in banks and commodity-related stocks while Thai market fell due to the uncertainty of the upcoming general election. Overall EM ASEAN currencies appreciated amid lower US Treasury yields as the collapse of two US regional banks shook the US banking system.

In the second quarter, EM ASEAN equities in US dollar terms fell. EM ASEAN equity markets dropped as concerns about the Fed's additional rate hikes as well as Thai political uncertainty dampened investors' sentiment. Overall EM ASEAN currencies depreciated due to higher US Treasury yields since the Fed indicated additional rate hikes in the second half of 2023.

In the third quarter, EM ASEAN equities in US dollar terms slid. EM ASEAN equity markets were largely unchanged despite higher US Treasury yields and dollar since China's economic stimulus policy supported investors' sentiment. Overall EM ASEAN currencies depreciated amid higher US Treasury yields since the Fed might maintain high interest rates longer than expected given solid economic activities in the US.

In the fourth quarter, EM ASEAN equities in US dollar terms gained. EM ASEAN equity markets were up thanks to recovery of investors' sentiment given lower US Treasury yields as Fed signalled potential rate cuts in 2024; Philippine and Indonesian market rose as concerns about domestic rate hikes subsided. Besides, overall EM ASEAN currencies appreciated due to lower US Treasury yields given the Fed's dovish policy pivot.

Fund NAV per share

NAV per share dropped as prices of the holding stocks fell.

Fund position

Based on bottom-up approach, we maintained the portfolio by focusing on strong fundamentals, management and corporate governance and kept high weights in Indonesia, Malaysia, and Thailand.

During 2023, we accumulated positions of Indonesian and Malaysian consumer finance companies given their long-term earnings growth potential as well as Indonesian retailers following a plunge in their share prices. We also bought Malaysian provider of public space networked systems as the company should grow earnings in the long term given its superior product and strong domestic demand for smart city solutions.

On the other hand, we reduced positions of Indonesian integrated poultry operator and clinical laboratory company as well as Thai IT/Data service companies in terms of relative investment attractiveness. Besides, we divested Thai bad debt collector to lock in profit given headwinds, such as higher funding costs, Thai IT service company and Indonesian bank given their disappointing executions.

Investment policy

We focus on promising growth companies, with solid fundamentals, superior management, and strong corporate governance, having potential to become mid-large cap companies. We find good investment opportunities in Malaysian manufactures as a beneficiary of the trade war between the US and China as well as Indonesian consumer-related companies given the low level of penetration of their products. We also focus on Thai leading retailers, which can grow earnings by gaining market share in the long term.

Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund

Market

From the beginning of the period to early March 2023, the domestic equity market rose on the back of rising expectations for an economic recovery due to China's review of its zero-COVID policy and the Yen's depreciation as uncertainty over the BOJ governor's appointment was resolved. Equity prices fell in mid-March on concerns about heightened financial instability caused by the failure of US regional banks and fears over the failure of European financial institutions, but subsequently began to rise as concerns about financial instability receded to a certain extent after the avoidance of bankruptcies of European financial institutions. Equity prices rose sharply in April and beyond due to the normalization of economic activity, resolution of supply constraints, and the resulting expected recovery in corporate earnings; the Yen's depreciation as the new BOJ governor emphasized his policy of continued monetary easing; and a large inflow of funds from overseas investors after a prominent US investor gave a bullish outlook for Japan's equity market. In July, equity prices fell at times on speculation of the BOJ's policy shift, rising long-term interest rates in the US, and concerns about defaults by Chinese real estate giants, but rose again on positive feedback from higher-than-expected gross domestic product (GDP) growth for the April-June period of 2023, announced in mid-August. Equity prices fell back after late September on concerns about rising long-term interest rates in the US, economic uncertainty, and the worsening situation in Palestine. Equity prices rose from November onward toward the end of the period, buoyed by a significant rise in overseas stock markets on the back of slowing inflation and falling interest rates in Europe and the US, confirmation of strong corporate earnings announcements, and a series of announcements of enhanced shareholder returns.

Daiwa Global Funds

Investment Manager's Report (continued)

Fund NAV per share

The Fund's NAV increased in response to the rise in the domestic equity market and other factors. The rise was driven by value stocks such as transportation equipment, banking, and construction, which benefited from the Yen's depreciation due to higher 10-year US interest rates, low P/B ratio measures, and expectations for normalization of the BOJ's monetary policy. In terms of individual stock selection, holdings of Mitsubishi Heavy Industries, Organo, Mitsubishi UFJ Financial Group, and others were positive factors.

Fund position

We constructed a well-balanced portfolio despite the difficulty in grasping the direction of the economy and the equity market. In selecting equities, we focused on companies with a large discrepancy between medium- to long-term competence and share price, companies that see progress in structural reforms and changes in new business growth, while taking into account recovery and growth in next fiscal year's earnings, and companies committed to improving capital efficiency and shareholder returns. By individual equity, we comprehensively considered earnings prospects and stock price indicators, among other factors, and thus increased the investment ratios of Osaka Gas, Mitsubishi Corporation, and Murata Manufacturing, while reducing the investment ratios of Nintendo, Itochu Corporation and Seven & i Holdings. At the end of the fiscal year, the Fund included Sony Group, Osaka Gas, Mitsubishi Corporation, Sumitomo Mitsui Financial Group, and Hitachi at the high end of the portfolio. By industry, we raised the weightings in the electric and gas, wholesale, and nonferrous metals industries, while lowering the weightings in the other products, retail, and pharmaceutical industries. At the end of the fiscal year, the Fund's portfolio consisted mainly of electric appliances, information and communications, and chemicals.

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 Global Funds - Daiwa Asian Equity Fund

Market

Asia ex-Japan market rallied in 2023 with India, Korea and Taiwan being the outperformers. Among the individual markets, only China, Hong Kong and Thailand were in negative territory while the rest posted positive returns during the year.

The Hong Kong and China market started the year strong with news of approval for Ant Group's funding, positive conclusion of US audit authorities, support shown to the platform economy at the Central Work Economic Conference (CEWC) as well as for the property sector. Despite facing some shockwaves from the collapse of the Silicon Valley Bank that impacted the financial sector, there was upside interest on the Korean and Taiwan semiconductor giants, due to anticipation of Samsung's next move to be capitulation on supply-side tightness given the poor global growth outlook.

The Asia ex-Japan stock market declined in the second quarter due to global worries around US debt ceiling as well as escalating US and China tensions. There were deeper concerns of the lack of policy relay in China to support a sustainable recovery given the reopening fragility and local government debt concerns. India, however, recovered strongly driven by the government's financial incentives to boost domestic manufacturing.

Negative sentiment continued to prevail in the third quarter of the year. The China market initially recovered due to the overhang of the tight regulatory grip on the technology sector diminishing and elevated hopes of more stimulus to address the local governments' debt risk, revitalize the capital markets and property sector after the July Politburo meeting. However, a resurgence of credit concerns over Chinese real estate and deterioration in major economic indicators dampened the sentiment. This is further compounded by the sharp rise in the US long term interest rates driven by a more hawkish stance by the Fed and possibility of a US government shutdown.

In the fourth quarter, the market rebounded strongly, especially cyclical technology-centric markets like Taiwan and Korea, as investors' initial worries about rates staying higher for longer in US were unfounded on the back of disinflation and the Fed's dovish tilt. Despite the positive catalysts of improving US-China relations after Xi-Biden meeting in San Francisco and property stimulus, China markets remain bogged down by worries of the lacklustre property and retail sales, Moody's downgrade on China's government outlook, lack of surprise from China CEWC and new online gaming policy draft to curb addiction.

Fund NAV per share

NAV per share slightly decreased as prices of the holding stocks were generally lower. Furthermore, most Asian ex-Japan currencies depreciated against US dollar in light of the aggressive monetary tightening cycle by the Fed during the period, thus contributing negatively to NAV per share as well.

Fund position

Based on our investment approach, we initially maintained overweight in China, with a focus on Consumer Discretionary, Consumer Staples and Financial sectors as we expected the government to provide stimulus to buttress the economic growth. However, given that the stimulus was not sufficient for a meaningful recovery in China's growth/property sector and coupled with the shadow banking fallout, we trimmed our overweight position in Consumer Staples in China. With the crackdown on anti-corruption in the healthcare sector in China, we trimmed our exposure in Healthcare and added to Communication Services given the overhang of the tight regulatory grip diminishing. We became incrementally more positive in India and added more exposure to Industrials due to a deeper recovery led by strong manufacturing, both output and new orders, and low commodity price. We turned more positive on Taiwan and Korea and raised our exposure to Information Technology when we see bottoming signs of the inventory cycle and recovering memory chip prices. We increased our weights in the ASEAN markets due to them benefiting from the end of US rate hiking cycle and diversification of supply chains away from China.

Daiwa Global Funds

Investment Manager's Report (continued)

Investment policy

Looking ahead, we are incrementally more positive on the Asia ex-Japan equity market. We are favouring China/Hong Kong tactically as we are seeing some value given that there are some early signs that economic indicators are inflecting and policy remains supportive, with visible signs that the China government wants to invigorate the economy. We remain positive on Korea and Taiwan semiconductor supply chain in view of the semiconductor growth upturn, driven by rising AI adoption. We are overweighting India due to clear indications of capex upcycle. We are overweighting ASEAN markets due to attractive valuations and them benefiting from the end of US rate hiking cycle and the diversification of supply chains away from China. The risk to our view is a deeper than expected global recession. In terms of strategy, we prefer companies with pricing power and resilient balance sheets amid elevated market volatility and easing global economic growth. We are positive on 'green' opportunities and structural shifts, such as carbon-neutral industries and technology innovation.

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.



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 2023, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; 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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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, 27 March 2024

Antoine Geoffroy

Daiwa Global Funds

Statement of Net Assets as at December 31, 2023

		Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	Note	JPY	JPY	JPY	USD
ASSETS					
Investment portfolio at market value	(2a)	333,209,440	4,759,413,150	379,657,250	2,425,350
Cash at bank		15,709,964	261,141,959	12,875,217	97,677
Receivable on sale of investments		10,442,014	-	17,262,254	106
Interest and dividends receivable, net	(2h)	915,944	1,199,421	82,120	1,767
TOTAL ASSETS		360,277,362	5,021,754,530	409,876,841	2,524,900
LIABILITIES					
Payable on purchase of investments		19,172,620	-	12,723,914	-
Management and TER fees payable, net	(4&12)	576,554	8,624,144	686,881	4,548
Taxes and expenses payable	(8)	-	-	-	11,079
Other liabilities		-	-	-	1
TOTAL LIABILITIES		19,749,174	8,624,144	13,410,795	15,628
TOTAL NET ASSETS		340,528,188	5,013,130,386	396,466,046	2,509,272

Net Asset Value Per Share (in share class currency)

Class I (JPY) Acc	17,118	14,826	17,607	14,413
Class I (USD) Acc	13.21	11.44	13.59	10.95
Number of shares outstanding				
Class I (JPY) Acc	18,800	332,301	20,000	22,900
Class I (USD) Acc	10,000	53,365	23,018	16,500

Daiwa Global Funds

Statement of Net Assets as at December 31, 2023 (continued)

		Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund	COMBINED
	Note	JPY	USD	USD
ASSETS				
Investment portfolio at market value	(2a)	359,362,960	2,115,167	45,682,290
Cash at bank		14,410,667	44,350	2,287,695
Receivable on sale of investments		-	70,767	266,324
Interest and dividends receivable, net	(2h)	270,797	1,579	20,760
TOTAL ASSETS		374,044,424	2,231,863	48,257,069
LIABILITIES				
Payable on purchase of investments		-	21,309	246,336
Management and TER fees payable, net	(4&12)	655,555	3,900	82,829
Taxes and expenses payable	(8)	-	-	11,079
Other liabilities		-	40	41
TOTAL LIABILITIES		655,555	25,249	340,285
TOTAL NET ASSETS		373,388,869	2,206,614	47,916,784

Net Asset Value Per Share (in share class currency)

Class I (JPY) Acc	18,803	15,223
Class I (USD) Acc	14.03	11.36

Number of shares outstanding

Class I (JPY) Acc	18,800	18,800
Class I (USD) Acc	10,000	16,500

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

		Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund
	Note	JPY	JPY	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		243,919,837	1,499,882,789	319,810,174
INCOME				
Dividends, net	(2h)	3,999,460	42,912,295	5,322,908
Bank interest	(2h)	36	83	36
Other income	(13)	-	-	-
TOTAL INCOME		3,999,496	42,912,378	5,322,944
EXPENSES				
Management and TER fees	(4&12)	2,370,829	26,708,112	2,891,881
Interest paid		34,181	426,810	77,144
Capital Gain Tax	(13)	-	-	-
Other charges		-	-	-
TOTAL EXPENSES		2,405,010	27,134,922	2,969,025
NET RESULT ON INVESTMENTS		1,594,486	15,777,456	2,353,919
Net realised gain on sales of investments	(2b)	73,038,638	198,318,717	42,300,288
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	-	137,906	(9,154)
Net realised gain / (loss) on foreign exchange	(2c)	54	(171,836)	(4,173)
NET REALISED GAIN		74,633,178	214,062,243	44,640,880
Change in net unrealised appreciation on investments		21,975,173	469,027,431	49,698,040
Change in net unrealised appreciation on forward foreign exchange contracts	(10)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		96,608,351	683,089,674	94,338,920
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		-	2,830,157,923	-
Redemptions of Shares		-	-	(17,683,048)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		340,528,188	5,013,130,386	396,466,046

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023 (continued)

	Note	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund USD	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund JPY	Daiwa Global Funds - Daiwa Asian Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,432,012	294,230,128	2,212,883
INCOME				
Dividends, net	(2h)	74,350	6,451,404	41,266
Bank interest	(2h)	3,264	10	3,563
Other income	(13)	11,487	-	-
TOTAL INCOME		89,101	6,451,414	44,829
EXPENSES				
Management and TER fees	(4&12)	22,660	2,636,010	18,565
Interest paid		267	51,500	18
Capital Gain Tax	(13)	-	-	4,845
Other charges		-	-	2,950
TOTAL EXPENSES		22,927	2,687,510	26,378
NET RESULT ON INVESTMENTS		66,174	3,763,904	18,451
Net realised gain / (loss) on sales of investments	(2b)	(45,849)	67,054,555	(332,014)
Net realised gain / (loss) on forward foreign exchange contracts	(2e)	2,542	-	(1,521)
Net realised gain / (loss) on foreign exchange	(2c)	(7,479)	17	(1,510)
NET REALISED GAIN/(LOSS)		15,388	70,818,476	(316,594)
Change in net unrealised appreciation / (depreciation) on investments		(179,946)	8,340,265	310,325
Change in net unrealised appreciation on forward foreign exchange contracts	(10)	41	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(164,517)	79,158,741	(6,269)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		673,075	-	-
Redemptions of Shares		(431,298)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		2,509,272	373,388,869	2,206,614

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023 (continued)

	Note	COMBINED USD
NET ASSETS AT THE BEGINNING OF THE YEAR		22,550,354
INCOME		
Dividends, net	(2h)	529,642
Bank interest	(2h)	6,828
Other income	(13)	11,486
TOTAL INCOME		547,956
EXPENSES		
Management and TER fees	(4&12)	285,373
Interest paid		4,445
Capital Gain Tax	(13)	4,845
Other charges		2,950
TOTAL EXPENSES		297,613
NET RESULT ON INVESTMENTS		250,343
Net realised gain on sales of investments	(2b)	2,308,031
Net realised gain on forward foreign exchange contracts	(2e)	1,929
Net realised (loss) on foreign exchange	(2c)	(10,230)
NET REALISED GAIN		2,550,073
Change in net unrealised appreciation on investments		4,003,819
Change in net unrealised appreciation on forward foreign exchange contracts	(10)	41
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		6,553,933
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		20,639,613
Redemptions of Shares		(556,050)
Currency translation		(1,271,066)
NET ASSETS AT THE END OF THE YEAR		47,916,784

Daiwa Global Funds

Changes in the Number of Shares for the year ended December 31, 2023

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
Class I (JPY) Acc				
Number of shares outstanding at the beginning of the year	18,800	128,023	20,300	18,800
Number of shares issued	-	204,278	-	4,100
Number of shares redeemed	-	-	(300)	-
Number of Shares outstanding at the end of the year	18,800	332,301	20,000	22,900
Class I (USD) Acc				
Number of shares outstanding at the beginning of the year	10,000	10,000	30,362	34,500
Number of shares issued	-	43,365	-	20,322
Number of shares redeemed	-	-	(7,344)	(38,322)
Number of Shares outstanding at the end of the year	10,000	53,365	23,018	16,500

Statistics

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	JPY	JPY	JPY	USD
Total Net Asset Value				
December 31, 2023	340,528,188	5,013,130,386	396,466,046	2,509,272
December 31, 2022	243,919,837	1,499,882,789	319,810,174	2,432,012
December 31, 2021	292,613,690	278,850,242	387,243,921	3,236,282
NAV per share at the end of the year				
December 31, 2023				
Class I (JPY) Acc	17,118	14,826	17,607	14,413
Class I (USD) Acc	13.21	11.44	13.59	10.95
December 31, 2022				
Class I (JPY) Acc	12,261	11,616	13,540	14,222
Class I (USD) Acc	10.18	9.64	11.25	11.63
December 31, 2021				
Class I (JPY) Acc	14,709	14,017	16,055	15,978
Class I (USD) Acc	13.97	13.32	15.25	14.95

Daiwa Global Funds

Changes in the Number of Shares for the year ended December 31, 2023 (continued)

	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
Class I (JPY) Acc		
Number of shares outstanding at the beginning of the year	18,800	18,800
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the year	18,800	18,800
Class I (USD) Acc		
Number of shares outstanding at the beginning of the year	10,000	16,500
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the year	10,000	16,500

Statistics (continued)

	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
	JPY	USD
Total Net Asset Value		
December 31, 2023	373,388,869	2,206,614
December 31, 2022	294,230,128	2,212,883
December 31, 2021	307,825,959	2,815,967
NAV per share at the end of the year		
December 31, 2023		
Class I (JPY) Acc	18,803	15,223
Class I (USD) Acc	14.03	11.36
December 31, 2022		
Class I (JPY) Acc	14,817	14,183
Class I (USD) Acc	11.90	11.39
December 31, 2021		
Class I (JPY) Acc	15,502	15,778
Class I (USD) Acc	14.24	14.50

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at December 31, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ABALANCE RG	100	JPY	362,037	328,500	0.10
ADEKA CORP	400	JPY	1,102,729	1,148,000	0.34
AIMECHATEC RG	100	JPY	539,700	630,000	0.19
AJINOMOTO CO. INC	100	JPY	414,051	544,000	0.16
ARENT RG	500	JPY	1,907,415	2,047,500	0.60
ASAHI HOLDINGS INC	200	JPY	403,011	390,200	0.11
ASAHI INTECC CO LTD	200	JPY	600,789	573,700	0.17
ASICS CORP.	100	JPY	447,847	441,800	0.13
ATRAE.INC.	1,500	JPY	1,077,442	1,104,000	0.32
BAYCURRENT CONSULTING.INC.	100	JPY	488,495	495,100	0.15
BEENOS SHS	200	JPY	392,868	290,200	0.09
BEING HLDGS RG	100	JPY	287,010	299,800	0.09
BENEFIT ONE INC TOKYO	200	JPY	445,939	424,500	0.13
BENGO4.COM. INC.	100	JPY	372,882	435,500	0.13
BIPROGY RG REGISTERED SHS	200	JPY	744,767	883,000	0.26
BUYSELL TECHNOLOGIES CO.LTD.	100	JPY	426,379	321,500	0.09
CARENET INC	500	JPY	459,561	548,500	0.16
CHANGE HLDGS	200	JPY	436,729	284,000	0.08
CHARM CARE CORPORATION	700	JPY	864,183	886,900	0.26
CHUBU STEEL PLATE CO LTD	200	JPY	440,223	465,000	0.14
COMPUTER ENGINEER.& CONSULT.	500	JPY	840,401	783,500	0.23
COPRO-HLDGS RG	700	JPY	864,779	1,067,500	0.31
CROWDWORKS INC.	1,500	JPY	1,925,492	1,899,000	0.56
CTS CO LTD	1,700	JPY	1,110,611	1,105,000	0.32
CYBERDYNE INC.	500	JPY	323,643	112,000	0.03
DAIHEN CORP.	200	JPY	1,033,206	1,290,000	0.38
DAIICHI SANKYO CO LTD	100	JPY	468,478	387,200	0.11
DAIKI ALUMINIUM INDUSTRY CO LT	100	JPY	148,254	118,000	0.03
DAISEKI CO LTD	100	JPY	451,510	391,500	0.12
DIGITAL ARTS	800	JPY	4,035,542	4,104,000	1.20
DIP	100	JPY	351,738	321,000	0.09
DOWA HOLDINGS CO LTD	100	JPY	464,483	515,200	0.15
EBASE CO LTD	500	JPY	342,337	391,000	0.11
EF-ON SHS	1,000	JPY	633,734	449,000	0.13
EISAI CO.LTD	100	JPY	848,545	705,200	0.21
ELAN CORPORATION	2,700	JPY	2,914,528	3,013,200	0.89
EN JAPAN --- REGISTERED SHS	4,900	JPY	11,843,082	13,352,500	3.92
ENPLAS CORP.	100	JPY	904,956	1,200,000	0.35
ENVIPRO HLDGS RG	200	JPY	227,576	115,400	0.03
EREX CO.LTD.	100	JPY	242,217	78,100	0.02
ERI HOLDINGS CO. LTD.	700	JPY	1,246,895	1,198,400	0.35
EUGLENA CO LTD	100	JPY	87,641	69,700	0.02
EWELL RG	1,600	JPY	3,094,905	3,217,600	0.95
F&M CO LTD	500	JPY	1,008,417	996,500	0.29
FANCL CORP YOKOHAMA	200	JPY	470,705	474,200	0.14
FUJI ELECTRIC CO LTD	200	JPY	1,168,805	1,213,800	0.36
FUJIMI INC	100	JPY	293,078	313,500	0.09
FUNAI SOKEN HLD SHS	100	JPY	242,463	256,400	0.08
FURUYA METAL LTD	100	JPY	800,862	955,000	0.28
FUTURE SHS	5,300	JPY	9,267,452	9,354,500	2.75
GIKEN LTD	100	JPY	490,735	181,000	0.05

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
GMO GLOBALSIGN SHS	100	JPY	359,758	273,700	0.08
GREENS CO. LTD.	4,100	JPY	6,324,931	7,199,600	2.11
GREMZ INC	600	JPY	1,694,680	1,260,600	0.37
GRN EARTH INST RG	21,000	JPY	18,995,653	13,566,000	3.98
GS YUASA CORP KYOTO	100	JPY	253,169	198,500	0.06
HENNGE RG	300	JPY	313,193	362,100	0.11
HITACHI ZOSEN	300	JPY	284,359	281,100	0.08
HUMAN TECHNO RG	2,700	JPY	3,646,934	3,631,500	1.07
I LL	100	JPY	258,901	319,500	0.09
IBJ INC	13,000	JPY	10,428,196	9,230,000	2.71
I-MOBILE CO..LTD.	15,000	JPY	6,195,879	6,840,000	2.01
INFOMART CORP	1,000	JPY	328,745	496,000	0.15
INFORICH RG	1,000	JPY	4,882,995	4,940,000	1.45
INSOURCE CO. LTD.	2,100	JPY	1,863,592	1,856,400	0.55
INTELLIGENT WAVE INC TOKYO	200	JPY	155,372	208,800	0.06
JCR PHARMACEUTICALS CO	100	JPY	327,338	117,200	0.03
JCU CORPORATION	200	JPY	766,505	796,000	0.23
JEOL LTD	100	JPY	598,886	619,000	0.18
JMDC RG	100	JPY	434,169	426,300	0.13
JP BUSINESS SYS RG	7,300	JPY	9,593,928	11,716,500	3.44
JP HOSPICE H RG	3,200	JPY	7,443,122	7,244,800	2.13
KANEKA CORP	100	JPY	437,805	358,200	0.11
KAONAVI RG	3,100	JPY	7,036,958	6,975,000	2.05
KASUMIGASEKI C RG	100	JPY	524,967	896,000	0.26
KATITAS CO. LTD.	100	JPY	361,934	218,900	0.07
KH NEOCHEM CO. LTD	100	JPY	254,414	226,900	0.07
KI-STAR	100	JPY	517,059	314,500	0.09
KURITA WATER IND.LTD	100	JPY	539,931	552,000	0.16
LIKE INC	2,500	JPY	4,117,983	3,655,000	1.07
LINK AND MOTIVATION INC	8,500	JPY	3,992,532	4,734,500	1.39
LITALICO RG REGISTERED SHS	1,200	JPY	2,431,207	2,474,400	0.73
M&A CAPITAL PARTNERS CO. LTD	200	JPY	564,068	486,400	0.14
M&A RES INS H RG	100	JPY	353,053	447,500	0.13
M3 INC	100	JPY	441,139	233,300	0.07
MARUZEN CO LTD	900	JPY	1,918,374	2,493,000	0.73
MATSUDA SANGYO CO LTD	100	JPY	286,091	239,600	0.07
MEC CO LTD	100	JPY	382,541	439,500	0.13
MEDIA DO HLDG - REGISTERED SHS	2,300	JPY	3,310,366	3,318,900	0.97
MEDICAL DATA VISION CO.	100	JPY	151,661	65,500	0.02
MEDPEER. INC.	100	JPY	153,871	71,600	0.02
MEIDENSHA CORPORATION	200	JPY	446,165	487,000	0.14
MEMBERS CO LTD	2,400	JPY	3,484,156	2,311,200	0.68
MERCARI.INC.	100	JPY	679,733	261,250	0.08
MICROWAVE CHEM RG	100	JPY	193,289	126,800	0.04
MIMASU SEMICONDUCTOR IND.CO	700	JPY	1,964,326	2,240,000	0.66
MINEBEA CO LTD	100	JPY	251,641	289,850	0.09
MITSUBISHI NICHYU SHS	2,500	JPY	3,145,467	3,455,000	1.01
MITSUMI HIGH-TEC INC.	100	JPY	1,118,760	736,000	0.22
MRI	100	JPY	418,622	463,000	0.14
NARERU GROUP RG	4,600	JPY	11,574,127	13,146,800	3.86
NEC NETWORKS & SYS. INTEGRAT. CORP	100	JPY	184,648	237,900	0.07
NET ONE SYSTEMS CO LTD	100	JPY	312,940	240,350	0.07
NETUREN CO LTD	900	JPY	815,687	865,800	0.26
NICHICON CORP	300	JPY	405,521	389,400	0.12
NICHIREI CORP.	100	JPY	357,718	347,400	0.10
NIDEC CORP	100	JPY	1,069,910	569,500	0.17
NIHON M&A CENTER HOLDINGS INC	200	JPY	241,732	155,540	0.05

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
NIPPON AQUA CO.LTD.	1,000	JPY	893,011	887,000	0.26
NITTO BOSEKI CO.LTD	400	JPY	1,687,933	1,838,000	0.54
NOMURA MICRO SCIENCE CO LTD	100	JPY	718,035	1,493,000	0.44
NOMURA RESEARCH INST LTD	200	JPY	772,612	820,200	0.24
NPC INC	300	JPY	189,717	224,400	0.07
OAT AGRIO CO. LTD.	200	JPY	251,830	345,400	0.10
OBIC BUSIN. CONSULTANTS CO LTD	100	JPY	527,749	645,000	0.19
OISIX RA DAICHI INC	200	JPY	465,418	272,400	0.08
OMRON CORP	100	JPY	769,777	658,300	0.19
OPEN UP GRP	100	JPY	196,029	234,900	0.07
OPTEX CO LTD	100	JPY	211,255	178,600	0.05
ORGANO	100	JPY	407,073	584,000	0.17
OSAKA TITANIUM TECHNOLOGIES CO	100	JPY	374,976	271,200	0.08
PCA CORP	3,300	JPY	4,272,911	3,712,500	1.09
PEPTIDREAM INC.	200	JPY	412,925	297,300	0.09
PHYZ HLDGS RG	11,000	JPY	12,066,909	12,782,000	3.75
PLUS ALPHA CONS RG	4,700	JPY	12,376,578	13,333,900	3.92
POPPINS RG REG SHS	4,300	JPY	7,132,963	5,009,500	1.47
RACCOON CO LTD TOKYO	1,900	JPY	1,333,292	1,233,100	0.36
RAKUS CO. LTD	200	JPY	429,994	522,500	0.15
RECRUIT HOLDINGS CO.LTD.	100	JPY	496,003	596,300	0.17
RELO HOLDINGS INC	4,100	JPY	6,475,995	6,967,950	2.05
RENEWABLE JPN RG	100	JPY	56,828	118,700	0.03
RENOVA. INC.	100	JPY	184,129	118,900	0.04
RESONAC HLDGS	100	JPY	265,480	281,000	0.08
RION CO LTD	200	JPY	450,355	487,800	0.14
ROHM CO. LTD	400	JPY	1,166,637	1,081,000	0.32
RS TECHNOLOGIES CO.. LTD.	1,100	JPY	3,078,595	3,287,900	0.97
RYOBI LTD	100	JPY	127,647	265,800	0.08
SAMCO INC	100	JPY	542,699	419,000	0.12
SB TECHNOLOGY CORP	100	JPY	238,456	237,500	0.07
SEINO HOLDINGS CO LTD	100	JPY	214,021	213,800	0.06
SHIBAURA MACHINE CO LTD	2,800	JPY	11,069,073	9,688,000	2.84
SHIFT INC	100	JPY	2,497,399	3,582,000	1.05
SHIONOGI & CO LTD	100	JPY	715,815	679,800	0.20
SIGMAXYZ HOLDINGS INC	1,600	JPY	2,154,010	2,320,000	0.68
SIMPLEX HLDGS REGISTERED SHS	100	JPY	268,099	274,300	0.08
SKY PERFECT JSAT HOLDINGS INC	2,000	JPY	1,358,701	1,396,000	0.41
SMS CO LTD	100	JPY	250,575	289,950	0.09
SOLASTO CORP	1,500	JPY	1,014,179	924,000	0.27
S-POOL INC	9,000	JPY	4,005,130	3,996,000	1.17
STEMRIM RG	500	JPY	519,090	289,000	0.08
STRIKE CO LTD	100	JPY	314,368	482,000	0.14
SUMITOMO FORESTRY CO	100	JPY	240,236	420,300	0.13
SUNWELS RG	1,300	JPY	3,136,699	3,244,800	0.95
SURALA NET CO..LTD.	200	JPY	1,031,137	90,400	0.03
SWCC SHOWA HLDGS REGISTERED SHS	400	JPY	990,289	1,143,600	0.34
TAKAOKA TOKO HOLDINGS CO LTD	1,200	JPY	2,621,391	2,533,200	0.75
TAYCA CORP	1,800	JPY	2,475,569	2,464,200	0.72
TAZMO CO LTD	200	JPY	684,842	554,000	0.16
TECHMATRIX CORP	200	JPY	315,441	350,400	0.10
TERUMO CORP.	100	JPY	465,333	462,200	0.14
TESEC CORP TOKYO	1,900	JPY	5,389,055	4,601,800	1.35
TESS HLDGS RG	400	JPY	502,826	174,400	0.05
TIS INC	100	JPY	283,493	310,700	0.09
TOBILA SYSTEMS INC	200	JPY	178,433	182,200	0.05
TOKYO OHKA KOGYO	300	JPY	919,735	933,600	0.27

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOPCON CORP	100	JPY	201,168	152,000	0.04
TORAY INDUSTRIES INC.	500	JPY	392,679	366,550	0.11
TOREX SEMICONDUCTOR LTD.	200	JPY	505,401	353,800	0.11
TORISHIMA PUMP MFG	100	JPY	167,079	225,600	0.07
TOYO KANETSU KK	1,500	JPY	5,326,380	5,805,000	1.70
TOYO TANSO CO LTD OSAKA	100	JPY	376,864	478,500	0.14
TOYOTA INDUSTRIES CORP	100	JPY	1,039,455	1,150,000	0.34
TRANCOM CO LTD	1,200	JPY	8,948,429	8,616,000	2.53
TRE HLDGS RG	208	JPY	226,771	228,800	0.07
TREND MICRO INC..TOKYO	100	JPY	668,725	754,800	0.22
TRI CHEMICAL LABORATORIES INC	100	JPY	302,893	361,000	0.11
TRYT RG	1,000	JPY	564,286	569,000	0.17
UACJ CORPORATION	100	JPY	375,942	385,000	0.11
UBICOM HOLDINGS. INC.	300	JPY	383,987	500,700	0.15
ULS GROUP INC	100	JPY	314,585	432,500	0.13
UPR RG	1,700	JPY	3,463,015	3,485,000	1.02
UT GROUP CO..LTD.	2,800	JPY	6,073,633	6,843,200	2.01
VALTES RG	7,400	JPY	6,465,308	7,155,800	2.10
VALUE HR CO.. LTD.	1,900	JPY	2,793,869	2,933,600	0.86
V-CUBE. INC.	200	JPY	289,159	64,000	0.02
VISION INC	200	JPY	250,023	246,000	0.07
VISIONAL RG	100	JPY	705,063	898,000	0.26
WEATHERNEWS	100	JPY	973,835	541,000	0.16
WEST HOLDINGS CORP	120	JPY	338,760	370,200	0.11
WRITEUP CO..LTD.	200	JPY	299,680	133,200	0.04
YAKULT HONSHA	100	JPY	393,709	316,700	0.09
YAMADA CONSULTING GROUP CO LTD	100	JPY	170,688	171,100	0.05
YASKAWA ELECTRIC CORP.	100	JPY	551,218	589,000	0.17
			334,703,182	333,209,440	97.85
Total - Shares			334,703,182	333,209,440	97.85
Total - Transferable securities admitted to an official stock exchange listing			334,703,182	333,209,440	97.85
Total Investment Portfolio			334,703,182	333,209,440	97.85
Other Net Assets				7,318,748	2.15
Total Net Assets				340,528,188	100.00

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund

Statement of Investments as at December 31, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ADVANTEST CORP.	32,000	JPY	139,417,665	153,504,000	3.06
AJINOMOTO CO. INC	30,400	JPY	174,232,062	165,376,000	3.30
ASICS CORP.	29,100	JPY	133,817,052	128,563,800	2.57
BANDAI NAMCO HOLDINGS INC.	30,800	JPY	97,751,741	87,056,200	1.74
DAIICHI SANKYO CO LTD	36,000	JPY	157,494,154	139,392,000	2.78
DAIKIN INDUSTRIES LTD	7,000	JPY	170,638,706	160,895,000	3.21
DENSO CORP	32,300	JPY	73,153,481	68,702,100	1.37
DISCO CORP.	5,000	JPY	126,041,104	174,900,000	3.49
FAST RETAILING CO LTD	5,700	JPY	180,052,740	199,443,000	3.98
FUJIFILM HOLDINGS CORP	7,700	JPY	60,687,405	65,242,100	1.30
HITACHI LTD	22,500	JPY	199,900,761	228,825,000	4.56
HOYA CORP	12,500	JPY	199,496,440	220,312,500	4.40
IBIDEN CO LTD	12,100	JPY	100,268,039	94,561,500	1.89
KEYENCE CORP	3,800	JPY	224,501,408	236,056,000	4.71
MITSUI FUDOSAN CO	39,900	JPY	129,122,625	137,974,200	2.75
MURATA MANUFACTUR CO LTD	40,200	JPY	110,001,316	120,318,600	2.40
NINTENDO CO. LTD	29,200	JPY	171,590,536	214,882,800	4.29
NIP SANSEI REGISTERED SHS	32,800	JPY	117,810,397	123,852,800	2.47
NISSAN CHEMICAL IND.	13,000	JPY	83,353,613	71,578,000	1.43
NOMURA RESEARCH INST LTD	45,600	JPY	177,131,985	187,005,600	3.73
ORIENTAL LAND CO LTD	40,600	JPY	195,643,565	213,190,600	4.25
RECRUIT HOLDINGS CO. LTD	30,800	JPY	141,859,248	183,660,400	3.66
SHIN-ETSU CHEMICAL CO	25,800	JPY	105,846,769	152,658,600	3.04
SMC CORP	1,600	JPY	110,524,884	121,216,000	2.42
SONY GROUP REGISTERED SHS	25,700	JPY	312,274,744	344,637,000	6.87
SUMITOMO ELECTRIC INDUSTRIES	70,300	JPY	122,706,689	126,223,650	2.52
TERUMO CORP.	20,100	JPY	83,402,781	92,902,200	1.85
TOKYO ELECTRON CO LTD	9,000	JPY	168,589,252	227,295,000	4.53
TOYOTA MOTOR CORP	75,000	JPY	172,646,213	194,287,500	3.88
UNICHARM CORP	24,500	JPY	131,156,883	124,901,000	2.49
			4,371,114,258	4,759,413,150	94.94
Total - Shares			4,371,114,258	4,759,413,150	94.94
Total - Transferable securities admitted to an official stock exchange listing			4,371,114,258	4,759,413,150	94.94
Total Investment Portfolio			4,371,114,258	4,759,413,150	94.94
Other Net Assets				253,717,236	5.06
Total Net Assets				5,013,130,386	100.00

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Japanese Equity Fund

Statement of Investments as at December 31, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ADVANTEST CORP	100	JPY	271,611	479,700	0.12
ASAHI INTECC CO LTD	2,000	JPY	5,845,250	5,737,000	1.45
ASICS CORP.	400	JPY	1,839,755	1,767,200	0.45
BANDAI NAMCO HOLDINGS INC.	900	JPY	3,079,987	2,543,850	0.64
BAYCURRENT CONSULTING.INC.	500	JPY	2,619,042	2,475,500	0.62
CAPCOM CO LTD	1,100	JPY	5,222,976	5,011,600	1.26
DAIDO STEEL CO LTD	500	JPY	604,344	750,500	0.19
DAI-ICHI LIFE HLDGS SHS	100	JPY	317,657	299,200	0.08
DAIICHI SANKYO CO LTD	2,600	JPY	8,203,331	10,067,200	2.54
DAIKIN INDUSTRIES LTD	200	JPY	4,737,745	4,597,000	1.16
DAIWA H.Industr.Co.Ltd	900	JPY	3,911,566	3,844,800	0.97
DAIWABO HLDGS	100	JPY	283,377	308,700	0.08
DENSO CORP	7,800	JPY	14,980,973	16,590,600	4.19
DESCENTE LTD	100	JPY	422,492	372,000	0.09
DIP	700	JPY	1,632,084	2,247,000	0.57
DISCO CORP.	500	JPY	4,895,797	17,490,000	4.41
FUJI ELECTRIC CO LTD	600	JPY	4,008,056	3,641,400	0.92
FUJIFILM HOLDINGS CORP	600	JPY	4,415,304	5,083,800	1.28
FUJITSU LTD	300	JPY	6,363,047	6,382,500	1.61
FUKUOKA FINANCIAL GROUP	400	JPY	1,511,505	1,330,800	0.33
FUKUSHIMA GALI REGISTERED SHS	100	JPY	355,233	488,000	0.12
GMO PAYMENT GATEWAY INC	400	JPY	3,723,573	3,919,200	0.99
HIKARI TSUSHIN INC.	100	JPY	2,416,911	2,338,000	0.59
HITACHI LTD	100	JPY	1,013,498	1,017,000	0.26
HOSHIZAKI CORP	300	JPY	1,659,462	1,548,300	0.39
IBIDEN CO LTD	400	JPY	3,271,049	3,126,000	0.79
JAPAN MATERIAL CO LTD	600	JPY	836,275	1,506,000	0.38
JMDC RG	300	JPY	1,556,724	1,278,900	0.32
KAJIMA CORP.	1,300	JPY	3,203,075	3,063,450	0.77
KEYENCE CORP	300	JPY	12,027,893	18,636,000	4.70
KOMATSU LTD	2,800	JPY	11,866,583	10,326,400	2.60
KONAMI GROUP REGISTERED SHS	500	JPY	4,217,097	3,691,500	0.93
KURARAY CO LTD	300	JPY	524,090	427,650	0.11
M&A RES INS H RG	500	JPY	1,881,096	2,237,500	0.56
MAKINO MILLING MACHINE CO LTD	200	JPY	756,318	1,174,000	0.30
MARUI GROUP CO LTD	300	JPY	713,241	709,350	0.18
MATSUKIYOCOCOKARA & CO	600	JPY	1,596,840	1,498,200	0.38
MITSUBISHI CORP	300	JPY	684,679	676,050	0.17
MITSUBISHI HEAVY INDUSTRIES	700	JPY	5,588,420	5,768,700	1.46
MITSUBISHI UFJ FINANCIAL GROUP	100	JPY	53,849	121,150	0.03
MITSUMI FUDOSAN CO	2,600	JPY	8,748,943	8,990,800	2.27
MURATA MANUFACTUR CO LTD	2,700	JPY	6,844,460	8,081,100	2.04
NEC CORP	400	JPY	3,189,812	3,340,000	0.84
NINTENDO CO. LTD	2,300	JPY	12,484,741	16,925,700	4.27
NIP SANSEI RG REGISTERED SHS	500	JPY	1,609,856	1,888,000	0.48
NIPPON TEL&TEL	62,000	JPY	8,799,753	10,682,600	2.70
NIPPON YUSEN K K	900	JPY	3,503,412	3,933,900	0.99
NISSIN FOODS HOLDINGS CO LTD	900	JPY	3,030,292	4,428,900	1.12
NOMURA RESEARCH INST LTD	2,300	JPY	8,044,481	9,432,300	2.38
NTT DATA CORP	1,000	JPY	2,256,368	1,999,000	0.50
ORIENTAL LAND CO LTD	100	JPY	401,886	525,100	0.13

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Japanese Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
OSAKA GAS CO LTD	300	JPY	736,527	883,500	0.22
OSAKA TITANIUM TECHNOLOGIES CO	100	JPY	311,312	271,200	0.07
PAN PACIFIC H --- REG SHS	1,700	JPY	4,080,864	5,718,800	1.44
RAKUS CO. LTD	800	JPY	1,839,814	2,090,000	0.53
RECRUIT HOLDINGS CO. LTD.	3,100	JPY	14,358,935	18,485,300	4.66
RENGO CO LTD	100	JPY	101,094	94,000	0.02
ROHTO PHARMA CO LTD	300	JPY	964,050	852,900	0.22
RYOHIN KEIKAKU CO LTD	700	JPY	1,526,099	1,651,650	0.42
SANWA HOLDINGS CORP	1,300	JPY	1,392,871	2,780,050	0.70
SHIFT INC.	200	JPY	5,022,516	7,164,000	1.81
SHIN-ETSU CHEMICAL CO	2,400	JPY	6,109,492	14,200,800	3.58
SHIONOGI & CO LTD	200	JPY	1,417,831	1,359,600	0.34
SONY GROUP REGISTERED SHS	1,600	JPY	10,314,900	21,456,000	5.41
SUMITOMO ELECTRIC INDUSTRIES	5,400	JPY	9,755,192	9,695,700	2.45
SUMITOMO MITSUI FINANC. GR	1,400	JPY	7,648,834	9,632,000	2.43
SUZUKI MOTOR CORP	500	JPY	3,056,798	3,016,500	0.76
SWCC SHOWA HLDGS REGISTERED SHS	100	JPY	205,488	285,900	0.07
TAKEUCHI MFG CO LTD SAKAKI	500	JPY	980,769	2,142,500	0.54
TERUMO CORP	1,400	JPY	5,072,627	6,470,800	1.63
TOKIO MARINE HOLDINGS INC	3,400	JPY	10,688,936	11,998,600	3.03
TOKYO ELECTRON CO LTD	900	JPY	11,951,837	22,729,500	5.73
TOKYO OHKA KOGYO	600	JPY	998,831	1,867,200	0.47
TOYOTA MOTOR CORP	1,700	JPY	2,893,887	4,403,850	1.11
UNICHARM CORP	1,100	JPY	6,441,671	5,607,800	1.41
			299,896,984	379,657,250	95.76
Total - Shares			299,896,984	379,657,250	95.76
Total - Transferable securities admitted to an official stock exchange listing			299,896,984	379,657,250	95.76
Total Investment Portfolio			299,896,984	379,657,250	95.76
Other Net Assets				16,808,796	4.24
Total Net Assets				396,466,046	100.00

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Indonesia					
AVIA AVIAN PT	201,900	IDR	11,966	6,557	0.26
BANK JABAR BANTEN	630,400	IDR	64,999	47,086	1.87
BANK TPN SYARIAH - REGISTERED SHS	527,400	IDR	97,791	57,890	2.31
JAPFA COMFEED INDONESIA -A-	1,191,900	IDR	113,913	91,348	3.64
JAYA REAL PROPERTY	705,300	IDR	26,366	32,066	1.28
MITRA PINASTHIKA MUSTIKA PT	1,226,600	IDR	88,876	83,651	3.33
PAKUWON JATI TBK PT	348,100	IDR	11,401	10,265	0.41
PT BFI FINANCE INDONESIA TBK	1,282,200	IDR	106,532	100,351	4.00
PT ERAJAYA TBK	5,046,200	IDR	159,733	139,622	5.56
PT INDUST JAM DAN FARMASI SIDO	2,274,137	IDR	118,542	77,545	3.09
PT METRODATA ELECTRONICS TBK	2,134,500	IDR	58,896	74,170	2.96
PT PRODIA WIDYAHUSADA TBK	172,700	IDR	76,908	60,571	2.41
PT SELAMAT SEMPURNA TBK	584,400	IDR	60,352	75,724	3.02
RAMAYANA LESTARI SENTOSA TBK	462,100	IDR	28,519	15,457	0.62
			1,024,794	872,303	34.76
Malaysia					
AEON CREDIT --- REGISTERED SHS	7,800	MYR	12,381	9,455	0.38
ALLIANZ MALAYSIA BERHAD	3,400	MYR	11,819	13,644	0.55
CARLSBERG BREWERY MALAYSIA BHD	6,800	MYR	35,933	28,532	1.14
DUFU TECHNOLOGY CORP BHD	13,800	MYR	3,433	5,706	0.23
ELK-DESA RES RG	36,000	MYR	10,048	9,793	0.39
FARM FRESH RG	32,200	MYR	12,262	9,250	0.37
FRONTKEN CORPORATION BHD	42,750	MYR	23,806	30,144	1.20
GREATECH TECHNOLOGY BHD	24,400	MYR	3,012	25,489	1.02
GUAN CHONG BHD	12,300	MYR	5,097	4,899	0.19
HIBISCUS PETROLEUM BHD	245,940	MYR	121,583	135,949	5.42
ITMAX SYSTEM RG	115,900	MYR	35,696	45,149	1.80
MALAYSIAN PACIFIC IND.(MPI)	5,500	MYR	36,064	33,754	1.34
OPTIMAX HLDG RG	80,000	MYR	13,580	10,881	0.43
PAPPAJACK RG	228,100	MYR	26,642	52,123	2.08
PENTAMASTER CORP BHD	94,600	MYR	69,830	94,703	3.77
RCE CAPITAL BHD	33,400	MYR	8,163	22,242	0.88
SCIENTEX BHD	12,300	MYR	8,571	10,199	0.41
SENHENG NEW RG	146,100	MYR	28,640	10,493	0.42
SYARIKAT TAKAFUL MALAYSIA	123,800	MYR	142,473	99,687	3.97
TIME DOTCOM BHD	24,700	MYR	26,568	29,027	1.16
UCHI TECHNOLOGIES BHD	53,500	MYR	39,755	43,196	1.72
UOA DEVELOPMENT BHD	29,300	MYR	10,828	11,095	0.44
UWC BHD	91,700	MYR	34,245	70,247	2.80
VITROX CORPORATION BHD	61,700	MYR	87,432	97,887	3.90
YINSON HOLDINGS BHD	141,900	MYR	92,835	77,204	3.08
			900,696	980,748	39.09
Philippines					
CENTURY PACIFIC FOOD INC	76,200	PHP	30,068	42,564	1.70
D&L INDUSTRIES INC	60,100	PHP	7,128	6,845	0.27
WILCON DEPOT INC	255,300	PHP	109,446	96,300	3.84
			146,642	145,709	5.81

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Thailand					
AEON THANA SINS (TH) /FOR. REG.	2,200	THB	11,753	10,249	0.41
BUSINESS ONLINE -F-	218,300	THB	75,798	57,204	2.28
CHAYO GRP-F RG	57,266	THB	7,770	9,087	0.36
COM7 PUBLIC COMPANY LTD	223,400	THB	123,794	154,808	6.17
MFEC PUBLIC CO LTD NVDR	201,900	THB	54,982	39,092	1.56
MUANGTHAI FOREIGN	42,300	THB	69,525	55,422	2.21
SISB PUBLIC CO LTD	28,900	THB	7,010	29,872	1.19
TISCO FIN GRP /FOREIGN REG	3,300	THB	7,924	9,584	0.38
TQM CORPORATION PCL F RG	58,000	THB	64,134	48,551	1.93
			422,690	413,869	16.49
Total - Shares			2,494,822	2,412,629	96.15
Total - Transferable securities admitted to an official stock exchange listing			2,494,822	2,412,629	96.15
Other transferable securities					
Shares					
Vietnam					
VIETTEL POST REGISTERED SHS	5,426	VND	17,655	12,721	0.51
			17,655	12,721	0.51
Total - Shares			17,655	12,721	0.51
Total - Other transferable securities			17,655	12,721	0.51
Total Investment Portfolio			2,512,477	2,425,350	96.66
Other Net Assets				83,922	3.34
Total Net Assets				2,509,272	100.00

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund

Statement of Investments as at December 31, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
CYBERAGENT INC	10,000	JPY	8,787,502	8,851,000	2.37
DAIICHI SANKYO CO LTD	2,000	JPY	8,797,861	7,744,000	2.07
DAIKIN INDUSTRIES LTD	400	JPY	9,134,292	9,194,000	2.46
DAITO TRUST CONSTRUCT.	300	JPY	4,904,443	4,905,000	1.31
DAIWABO HLDGS	2,700	JPY	6,848,860	8,334,900	2.23
DENSO CORP	4,900	JPY	9,707,735	10,422,300	2.79
FUJI MEDIA HOLDINGS INC	2,200	JPY	3,633,089	3,450,700	0.93
FUJIFILM HOLDINGS CORP	600	JPY	4,554,519	5,083,800	1.36
HITACHI LTD	1,700	JPY	13,855,017	17,289,000	4.63
INFOCOM CORP TOKYO	1,400	JPY	3,960,725	3,469,200	0.93
KAO CORP	1,700	JPY	9,514,664	9,860,000	2.64
KURARAY CO LTD	1,200	JPY	1,900,229	1,710,600	0.46
LY CORP REGISTERED SHS	16,200	JPY	7,106,679	8,095,140	2.17
MEIDENSHA CORPORATION	700	JPY	1,673,353	1,704,500	0.45
mitsubishi corp	8,400	JPY	17,520,284	18,929,400	5.07
mitsubishi heavy industries	600	JPY	3,292,702	4,944,600	1.33
MURATA MANUFACTUR CO LTD	3,700	JPY	10,096,017	11,074,100	2.97
NICHIREI CORP.	2,200	JPY	6,201,502	7,642,800	2.05
NIFCO INC	1,100	JPY	3,792,311	4,009,500	1.08
NIPPON MEAT PACKERS	1,200	JPY	5,466,547	5,736,000	1.54
NIPPON TEL&TEL	51,700	JPY	8,774,210	8,907,910	2.39
NIPPON YUSEN K K	1,200	JPY	4,572,308	5,245,200	1.40
NISSUI RG REGISTERED SHS	9,800	JPY	7,186,007	7,439,180	1.99
NOMURA RESEARCH INST LTD	2,700	JPY	11,074,827	11,072,700	2.96
OSAKA GAS CO LTD	6,500	JPY	16,922,258	19,142,500	5.13
RENASAS ELECTRONICS CORP	3,400	JPY	8,278,550	8,666,600	2.32
RENGO CO LTD	1,900	JPY	1,896,299	1,786,000	0.48
RESONAC HLDGS	700	JPY	1,928,385	1,967,000	0.53
ROHM CO. LTD	2,700	JPY	7,379,955	7,296,750	1.95
RYOHIN KEIKAKU CO LTD	600	JPY	1,060,491	1,415,700	0.38
SENKO GRP HLDGS --- SHS	3,300	JPY	3,555,550	3,768,600	1.01
SHIBAURA MACHINE CO LTD	2,000	JPY	7,306,200	6,920,000	1.85
SHIMAMURA CORP.	200	JPY	3,052,447	3,152,000	0.84
SHIN-ETSU CHEMICAL CO	900	JPY	4,773,902	5,325,300	1.42
SONY GROUP REGISTERED SHS	1,500	JPY	16,586,701	20,115,000	5.39
SUMITOMO ELECTRIC INDUSTRIES	4,800	JPY	8,337,018	8,618,400	2.31
SUMITOMO FORESTRY CO.	1,600	JPY	6,679,317	6,724,800	1.80
SUMITOMO MITSUI FINANC. GR	2,500	JPY	13,778,784	17,200,000	4.61
SUZUKI MOTOR CORP	1,500	JPY	9,111,577	9,049,500	2.42
TAKEUCHI MFG CO LTD SAKAKI	1,500	JPY	7,336,183	6,427,500	1.72
TERUMO CORP.	2,000	JPY	8,168,068	9,244,000	2.48
TOKIO MARINE HOLDINGS INC	4,500	JPY	15,232,503	15,880,500	4.25
TOKUYAMA	2,400	JPY	5,533,971	5,738,400	1.54
TOKYU FUDOS HLDG CRP /REIT	9,200	JPY	6,628,527	8,292,880	2.22

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
UACJ CORPORATION	1,000	JPY	3,702,742	3,850,000	1.03
UT GROUP CO..LTD.	1,500	JPY	3,354,393	3,666,000	0.98
			332,959,504	359,362,960	96.24
Total - Shares			332,959,504	359,362,960	96.24
Total - Transferable securities admitted to an official stock exchange listing			332,959,504	359,362,960	96.24
Total Investment Portfolio			332,959,504	359,362,960	96.24
Other Net Assets				14,025,909	3.76
Total Net Assets				373,388,869	100.00

Daiwa Global Funds

Daiwa Global Funds - Daiwa Asian Equity Fund

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD	3,400	HKD	40,523	32,906	1.49
BAIDU RG-A	4,100	HKD	69,526	60,939	2.76
MEITUAN DIANPING	1,470	HKD	48,697	15,413	0.70
NETEASE RG	2,000	HKD	36,755	35,999	1.63
TENCENT HOLDINGS LTD	1,900	HKD	77,452	71,415	3.24
			272,953	216,672	9.82
China					
BYD COMPANY LIMITED -H-	3,000	HKD	90,288	82,343	3.73
CONTEMP	2,040	CNH	69,330	46,841	2.12
GUODIAN NARI TECHNOLOGY CO -A-	7,024	CNH	24,453	22,050	1.00
JIANGSU HENDRUI MEDICINE CO-A-	9,800	CNH	65,051	62,341	2.83
KWEICHOW MOUTAI CO LTD -A-	100	CNH	21,053	24,275	1.10
WUXI APPTec CO.. LTD.	4,500	HKD	54,122	45,770	2.07
			324,297	283,620	12.85
Hong Kong					
AIA GROUP LTD	7,400	HKD	83,680	64,467	2.92
			83,680	64,467	2.92
India					
ASIAN PAINTS	1,900	INR	76,433	77,749	3.53
HDFC BANK LTD	3,200	INR	64,448	65,783	2.98
HINDUSTAN UNILEVER LTD	2,000	INR	66,143	64,078	2.91
ICICI BK /SADR	3,500	USD	71,633	84,770	3.84
LARSEN TOUBRO /GDR REPR.1 SHS	2,300	USD	63,108	98,440	4.46
MAHINDRA & MAHINDRA	6,600	INR	107,385	137,277	6.22
RELIANCE IND. /GDR 2SHS 144A	1,660	USD	100,157	104,414	4.73
TITAN COM SHS	1,128	INR	40,787	49,863	2.26
			590,094	682,374	30.93
Indonesia					
PT BANK CENTRAL ASIA TBK	59,000	IDR	35,521	36,021	1.63
PT BANK RAKYAT INDONESIA	249,300	IDR	84,590	92,700	4.20
			120,111	128,721	5.83
Philippines					
BDO UNIBANK	12,000	PHP	30,014	28,263	1.28
			30,014	28,263	1.28
South Korea					
LG ENERGY SOLU RG	135	KRW	56,266	44,381	2.01
SAMSUNG ELECTRONICS CO LTD	3,416	KRW	145,871	206,212	9.35
			202,137	250,593	11.36
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	7,000	TWD	72,177	71,530	3.24

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

Daiwa Global Funds

Daiwa Global Funds - Daiwa Asian Equity Fund

Statement of Investments as at December 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
MEDIA TEK INCORPORATION	4,000	TWD	94,144	132,336	6.00
TAIWAN SEMICONDUCTOR MANUFACT	10,000	TWD	98,603	193,288	8.76
			264,924	397,154	18.00
Thailand					
C.PALL --- SHS FOREIGN REGIST	31,000	THB	53,402	50,545	2.29
			53,402	50,545	2.29
United States of America					
YUM CHINA HOLDINGS INC	300	HKD	18,508	12,758	0.58
			18,508	12,758	0.58
Total - Shares			1,960,120	2,115,167	95.86
Total - Transferable securities admitted to an official stock exchange listing			1,960,120	2,115,167	95.86
Total Investment Portfolio			1,960,120	2,115,167	95.86
Other Net Assets				91,447	4.14
Total Net Assets				2,206,614	100.00

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023

NOTE 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, 2023 the following Sub-Funds are operational:

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund
Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund
Daiwa Global Funds - Daiwa Japanese Equity Fund
Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund
Daiwa Global Funds - Daiwa Asian Equity Fund

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

a) Valuation of investments

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 as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

b) Net realised gain / (loss) 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.

c) Conversion of foreign currencies of each Sub-Fund

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, 2023.

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, 2023 are as follows:

1 CNH = 0.140443 USD
1 CNY = 0.140644 USD
1 EUR = 1.106200 USD
1 HKD = 0.128020 USD
1 IDR = 0.000065 USD
1 INR = 0.012027 USD
1 JPY = 0.007055 USD
1 KRW = 0.000769 USD
1 MYR = 0.217628 USD
1 PHP = 0.018048 USD
1 THB = 0.029116 USD
1 TWD = 0.032595 USD
1 VND = 0.000041 USD

d) Futures contracts

Unrealised gains or losses on open futures positions are valued on the basis of the quoted contract rate prevailing at the relevant valuation date and 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, 2023, no futures contracts are open.

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) 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, 2023, one forward foreign exchange contract is open.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Fund.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith.

Gains and losses resulting from sales of options are recorded in the Statement of Operations and Changes in Net Assets.

As at December 31, 2023, no option contracts are open.

g) 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.

h) Income recognition

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.

i) Swing pricing factor

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.

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2023, there was no swing pricing adjustments applied.

NOTE 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.

NOTE 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.

NOTE 5 - SUB-INVESTMENT MANAGEMENT FEE

For Daiwa Global Funds – Daiwa Solutions Optimizer Japanese Equity Fund, Daiwa Global Funds – Daiwa High Conviction Japanese Equity Fund, Daiwa Global Funds – Daiwa Japanese Equity Fund and Daiwa Global Funds – Daiwa Core Strategy Japanese Equity Fund, 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.

NOTE 6 - DEPOSITARY AND ADMINISTRATOR FEES

The Fund will pay the Depositary and the Administrator an annual fee up to a maximum of 0.5% 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.

NOTE 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.

NOTE 8 - SUBSCRIPTION TAX

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.

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 9 - 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;
- 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.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023 the following forward foreign exchange contract and the corresponding unrealised result is outstanding:

Sub-Fund	Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
DAIWA GLOBAL FUNDS - DAIWA SMALL/MID-CAP EMERGING ASEAN EQUITY FUND	USD	106	THB	3,642	03/01/2024	0
					Total	0

The forwards contracts were conducted with the following counterparty: CACEIS Investor Services Bank S.A.

NOTE 11 - TRANSACTION COST

For the year ended December 31, 2023, the following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities, moneymarket instruments, derivatives or other eligible assets as follows:

Sub-Fund	Total
Daiwa Solutions Optimizer Japanese Equity Fund	JPY 2,153,253.00
Daiwa High Conviction Japanese Equity Fund	JPY 12,571,713.00
Daiwa Japanese Equity Fund	JPY 598,790.00
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	USD 5,919.33
Daiwa Core Strategy Japanese Equity Fund	JPY 1,562,192.00
Daiwa Asian Equity Fund	USD 11,422.73

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 12 - FIXED TOTAL EXPENSE RATIO

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.

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, non-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.

Daiwa Global Funds

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 13 - CAPITAL GAIN TAX

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	JPY	JPY	JPY	USD
Cap. Gain Tax on Bonds (Real)	-	-	-	(197)
Cap.Gain Tax (realized)	-	-	-	(3,592)
Unreal.Capital Gain Tax	-	-	-	15,276
Total	-	-	-	11,487
			Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
			JPY	USD
Cap. Gain Tax on Bonds (Real)			-	-
Cap.Gain Tax (realized)			-	(5,697)
Unreal.Capital Gain Tax			-	852
Total			-	(4,845)

NOTE 14 - EVENTS OCCURRED DURING THE YEAR

Effective February 8, 2023 there was an updated Prospectus for Daiwa Global Funds. As part of this update there was addition of "Bank and Principal Paying Agent" after Depositary as well as the depositary wording update.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

NOTE 15 - SUBSEQUENT EVENTS

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.

There are no other subsequent events to note.

Daiwa Global Funds

Unaudited Appendix

1. TOTAL EXPENSE RATIO (Non-Synthetics TER)

Sub-Fund	Share Class	TER as a % of TNA
Daiwa Solutions Optimizer Japanese Equity Fund	IJP	0.78%
Daiwa Solutions Optimizer Japanese Equity Fund	IUS	0.78%
Daiwa High Conviction Japanese Equity Fund	IJP	0.78%
Daiwa High Conviction Japanese Equity Fund	IUS	0.77%
Daiwa Japanese Equity Fund	IJP	0.78%
Daiwa Japanese Equity Fund	IUS	0.78%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IJP	0.87%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IUS	0.87%
Daiwa Core Strategy Japanese Equity Fund	IJP	0.78%
Daiwa Core Strategy Japanese Equity Fund	IUS	0.78%
Daiwa Asian Equity Fund	IJP	0.97%
Daiwa Asian Equity Fund	IUS	0.97%

2. FUND PERFORMANCE FOR SWISS INVESTORS

Sub-Fund	Share Class	Performance Year to December 31, 2023	Performance Inception* to December 31, 2023
Daiwa Solutions Optimizer Japanese Equity Fund	IJP	39.61%	71.18%
Daiwa Solutions Optimizer Japanese Equity Fund	IUS	29.76%	32.10%
Daiwa High Conviction Japanese Equity Fund	IJP	27.63%	48.26%
Daiwa High Conviction Japanese Equity Fund	IUS	18.67%	14.40%
Daiwa Japanese Equity Fund	IJP	30.04%	76.07%
Daiwa Japanese Equity Fund	IUS	20.80%	35.90%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IJP	1.34%	44.13%
Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	IUS	(5.85)%	9.50%
Daiwa Core Strategy Japanese Equity Fund	IJP	26.90%	88.03%
Daiwa Core Strategy Japanese Equity Fund	IUS	17.90%	40.30%
Daiwa Asian Equity Fund	IJP	7.33%	52.23%
Daiwa Asian Equity Fund	IUS	(0.26)%	13.60%

3. INFORMATION CONCERNING THE 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.

* Inception dates:

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

Daiwa High Conviction Japanese Equity Fund - launched as Daiwa Income Focus Japanese Equity Fund May 29, 2019

Daiwa Japanese Equity Fund - launched May 29, 2019

Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund - launched June 26, 2019

Daiwa Core Strategy Japanese Equity Fund - launched Daiwa Income Focus Asian Equity Fund August 28, 2019

Daiwa Asian Equity Fund - launched August 28, 2019

Daiwa Global Funds

Unaudited Appendix (continued)

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	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemnik 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.

4. INFORMATION RELATED TO THE SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (EU regulation N° 2015/2365)

During the year ended December 31, 2023, 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.

5. INFORMATION CONCERNING 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.