
Daiwa Global Funds

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

As at June 30, 2023

R.C.S. : Luxembourg B 234 524

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

Daiwa Global Funds

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Daiwa Global Funds

Management and Administration

BOARD OF DIRECTORS

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

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

Mr. Martin Dobbins
Independent Director
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

RBC Investor Services Bank *Société anonyme*
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

RBC Investor Services Bank *Société anonyme*
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

RBC Investor Services Bank France S.A.
105 rue Reaumur,
75002 Paris, France

LEGAL ADVISER

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

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.,
Esch-sur-Alzette,
Zurich Branch,
Bleicherweg 7,
CH-8027 Zurich,
Switzerland

GLOBAL DISTRIBUTOR

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

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, RBC 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).

Daiwa Global Funds

Statement of Net Assets as at June 30, 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)	317,266,132	3,742,369,950	391,278,110	2,781,808
Cash at bank		17,685,227	197,793,225	11,575,184	86,643
Receivable on sale of investments		18,927,054	22,227,899	2,222,533	-
Interest and dividends receivable, net	(2h)	283,570	3,922,918	961,302	5,162
Other assets		-	-	-	-
TOTAL ASSETS		354,161,983	3,966,313,992	406,037,129	2,873,613
LIABILITIES					
Payable on purchase of investments		22,263,619	161,035,067	3,564,760	-
Unrealised loss on forward foreign exchange contracts	(10)	-	-	-	-
Management and TER fees payable, net	(4&11)	558,563	5,612,523	675,820	4,811
Taxes and expenses payable	(8)	-	-	-	15,678
Other liabilities		-	-	-	3
TOTAL LIABILITIES		22,822,182	166,647,590	4,240,580	20,492
TOTAL NET ASSETS		331,339,801	3,799,666,402	401,796,549	2,853,121
Net Asset Value Per Share (in share class currency)					
Class I (JPY) Acc		16,656	14,553	17,011	14,898
Class I (USD) Acc		12.59	11.00	12.85	11.09
Number of shares outstanding					
Class I (JPY) Acc		18,800	259,998	20,300	22,900
Class I (USD) Acc		10,000	10,000	30,362	44,662

Daiwa Global Funds

Statement of Net Assets as at June 30, 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)	345,442,610	2,119,153	38,048,583
Cash at bank		12,008,202	68,605	1,807,404
Receivable on sale of investments		24,588,902	70,274	539,990
Interest and dividends receivable, net	(2h)	1,000,924	9,377	57,171
Other assets		-	1,761	1,761
TOTAL ASSETS		383,040,638	2,269,170	40,454,909
LIABILITIES				
Payable on purchase of investments		27,415,376	46,440	1,527,321
Unrealised loss on forward foreign exchange contracts	(10)	-	19	19
Management and TER fees payable, net	(4&11)	595,233	4,145	60,389
Taxes and expenses payable	(8)	-	-	15,678
Other liabilities		-	-	3
TOTAL LIABILITIES		28,010,609	50,604	1,603,410
TOTAL NET ASSETS		355,030,029	2,218,566	38,851,499

Net Asset Value Per Share (in share class currency)

Class I (JPY) Acc	17,879	15,624
Class I (USD) Acc	13.07	11.42

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 period ended June 30, 2023

	Note	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund JPY	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund JPY	Daiwa Global Funds - Daiwa Japanese Equity Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD		243,919,837	1,499,882,789	319,810,174
INCOME				
Dividends, net	(2h)	1,781,880	16,938,690	2,842,160
Bank interest	(2h)	18	38	18
Other income	(12)	-	-	-
TOTAL INCOME		1,781,898	16,938,728	2,842,178
EXPENSES				
Management and TER fees	(4&11)	1,111,683	9,471,491	1,375,016
Interest paid		18,993	132,941	37,213
Capital Gain Tax	(12)	-	-	-
Other charges		-	-	-
TOTAL EXPENSES		1,130,676	9,604,432	1,412,229
NET RESULT ON INVESTMENTS		651,222	7,334,296	1,429,949
Net realised gain on sales of investments	(2b)	65,860,763	107,711,831	9,465,149
Net realised gain on forward foreign exchange contracts		-	-	-
Net realised gain on foreign exchange	(2c)	71	184	68
NET REALISED GAIN		66,512,056	115,046,311	10,895,166
Change in net unrealised appreciation on investments		20,907,908	499,737,302	71,091,209
Change in net unrealised appreciation on forward foreign exchange contracts	(10)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		87,419,964	614,783,613	81,986,375
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		-	1,685,000,000	-
Redemptions of Shares		-	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		331,339,801	3,799,666,402	401,796,549

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

		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	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,432,012	294,230,128	2,212,883
INCOME				
Dividends, net	(2h)	51,158	3,351,085	23,964
Bank interest	(2h)	1,614	3	1,625
Other income	(12)	8,772	-	-
TOTAL INCOME		61,544	3,351,088	25,589
EXPENSES				
Management and TER fees	(4&11)	11,219	1,223,282	9,517
Interest paid		158	28,343	6
Capital Gain Tax	(12)	-	-	4,846
Other charges		-	-	2,950
TOTAL EXPENSES		11,377	1,251,625	17,319
NET RESULT ON INVESTMENTS		50,167	2,099,463	8,270
Net realised gain / (loss) on sales of investments	(2b)	(9,466)	21,816,688	(231,950)
Net realised gain / (loss) on forward foreign exchange contracts		3,213	-	(1,252)
Net realised gain / (loss) on foreign exchange	(2c)	(6,274)	19	(1,344)
NET REALISED GAIN/(LOSS)		37,640	23,916,170	(226,276)
Change in net unrealised appreciation / (depreciation) on investments		(173,823)	36,883,731	231,978
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(10)	41	-	(19)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(136,142)	60,799,901	5,683
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		673,075	-	-
Redemptions of Shares		(115,824)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		2,853,121	355,030,029	2,218,566

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Note	COMBINED USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		22,550,354
INCOME		
Dividends, net	(2h)	247,301
Bank interest	(2h)	3,240
Other income	(12)	8,772
TOTAL INCOME		259,313
EXPENSES		
Management and TER fees	(4&11)	111,833
Interest paid		1,667
Capital Gain Tax	(12)	4,846
Other charges		2,950
TOTAL EXPENSES		121,296
NET RESULT ON INVESTMENTS		138,017
Net realised gain on sales of investments	(2b)	1,174,333
Net realised gain on forward foreign exchange contracts		1,961
Net realised (loss) on foreign exchange	(2c)	(7,616)
NET REALISED GAIN		1,306,695
Change in net unrealised appreciation on investments		4,402,549
Change in net unrealised appreciation on forward foreign exchange contracts	(10)	22
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,709,266
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		12,318,110
Redemptions of Shares		(115,824)
Currency translation		(1,610,407)
NET ASSETS AT THE END OF THE PERIOD		38,851,499

Daiwa Global Funds

Changes in the Number of Shares for the period ended June 30, 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 period	18,800	128,023	20,300	18,800
Number of shares issued	-	131,975	-	4,100
Number of shares redeemed	-	-	-	-
Number of Shares outstanding at the end of the period	18,800	259,998	20,300	22,900
Class I (USD) Acc				
Number of shares outstanding at the beginning of the period	10,000	10,000	30,362	34,500
Number of shares issued	-	-	-	20,322
Number of shares redeemed	-	-	-	(10,160)
Number of Shares outstanding at the end of the period	10,000	10,000	30,362	44,662

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				
June 30, 2023	331,339,801	3,799,666,402	401,796,549	2,853,121
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 period				
June 30, 2023				
Class I (JPY) Acc	16,656	14,553	17,011	14,898
Class I (USD) Acc	12.59	11.00	12.85	11.09
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 period ended June 30, 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 period	18,800	18,800
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the period	18,800	18,800
Class I (USD) Acc		
Number of shares outstanding at the beginning of the period	10,000	16,500
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the period	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		
June 30, 2023	355,030,029	2,218,566
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 period		
June 30, 2023		
Class I (JPY) Acc	17,879	15,624
Class I (USD) Acc	13.07	11.42
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 June 30, 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	400	JPY	1,448,149	4,276,000	1.29
ACCRETE INC.	100	JPY	174,226	159,500	0.05
AJINOMOTO CO. INC	100	JPY	414,051	572,400	0.17
ARENT RG	100	JPY	262,186	638,000	0.19
ASAHI HOLDINGS INC	200	JPY	403,011	388,200	0.12
ASAHI INTECC CO LTD	100	JPY	313,469	281,100	0.08
ATRAE.INC.	5,500	JPY	4,734,224	4,053,500	1.22
BAYCURRENT CONSULTING.INC.	100	JPY	494,109	536,800	0.16
BEENOS SHS	3,100	JPY	6,075,008	6,162,800	1.86
BENEFIT ONE INC TOKYO	400	JPY	891,878	586,000	0.18
BENGO4.COM. INC.	100	JPY	372,882	381,500	0.12
BIPROGY RG REGISTERED SHS	100	JPY	319,335	353,300	0.11
BRAINPAD INC	100	JPY	86,567	97,200	0.03
BUYSELL TECHNOLOGIES CO.LTD.	100	JPY	426,379	543,000	0.16
CARENET INC	5,000	JPY	4,595,615	4,690,000	1.42
CHANGE HLDGS	600	JPY	1,321,052	1,363,800	0.41
CHARM CARE CORPORATION	2,500	JPY	3,027,804	3,235,000	0.97
COMPUTER ENGINEER.& CONSULT.	200	JPY	304,078	359,400	0.11
COPRO-HLDGS RG	1,200	JPY	1,564,453	2,692,800	0.81
CROWDWORKS INC.	100	JPY	171,809	131,900	0.04
CYBERDYNE INC.	500	JPY	323,643	160,000	0.05
CYBOSU INC	100	JPY	218,053	234,200	0.07
DAIHEN CORP.	100	JPY	419,510	554,000	0.17
DAIICHI SANKYO CO LTD	100	JPY	468,478	455,000	0.14
DAIKI ALUMINIUM INDUSTRY CO LT	100	JPY	148,254	139,600	0.04
DAISEKI CO LTD	100	JPY	451,510	405,500	0.12
DIGITAL ARTS	100	JPY	933,031	583,000	0.18
DIP	900	JPY	3,165,648	3,217,500	0.97
DOWA HOLDINGS CO LTD	100	JPY	464,483	454,600	0.14
EBASE CO LTD	500	JPY	342,337	380,000	0.11
EF-ON SHS	3,000	JPY	1,901,202	1,692,000	0.51
EISAI CO.LTD	100	JPY	848,545	972,400	0.29
EN JAPAN --- REGISTERED SHS	3,800	JPY	9,410,628	9,416,400	2.84
ENVIPRO HLDGS RG	200	JPY	227,576	110,400	0.03
EREX CO.LTD.	100	JPY	242,217	112,900	0.04
EUGLENA CO LTD	100	JPY	87,641	89,000	0.03
F&M CO LTD	300	JPY	631,006	765,900	0.23
FANCL CORP YOKOHAMA	1,600	JPY	3,860,095	3,840,000	1.16
FREEE RG	100	JPY	347,451	325,500	0.10
FUJI ELECTRIC CO LTD	100	JPY	548,200	629,000	0.19
FULLCAST HOLDINGS CO LTD	100	JPY	245,132	218,300	0.06
FUNAI SOKEN HLD SHS	100	JPY	242,463	254,200	0.08
FURUYA METAL LTD	100	JPY	800,862	1,191,000	0.36
FUTURE SHS	2,900	JPY	4,910,808	4,950,300	1.49
GEECHS RG	5,000	JPY	4,688,640	3,945,000	1.19
GIG WORKS RG REGISTERED SHS	2,000	JPY	631,445	518,000	0.16
GIKEN LTD	100	JPY	490,735	203,300	0.06
GMO GLOBALSIGN SHS	900	JPY	3,237,824	2,821,500	0.85
GREENS CO. LTD.	4,200	JPY	6,328,917	5,628,000	1.70
GREMZ INC	3,200	JPY	8,971,052	9,456,000	2.86
GRN EARTH INST RG	26,000	JPY	23,518,428	19,916,000	6.01

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 June 30, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
HENNGE RG	5,000	JPY	4,888,215	4,540,000	1.37
HITACHI ZOSEN	600	JPY	568,718	569,400	0.17
I LL	100	JPY	191,564	297,400	0.09
IBJ INC	15,500	JPY	13,200,502	10,307,500	3.11
I-MOBILE CO..LTD.	6,000	JPY	7,770,220	7,350,000	2.22
INFOMART CORP	6,000	JPY	1,972,472	1,968,000	0.59
INSOURCE CO. LTD.	500	JPY	484,068	589,500	0.18
INTELLIGENT WAVE INC TOKYO	3,000	JPY	2,330,572	2,298,000	0.69
IWATANI CORP	100	JPY	535,410	760,400	0.23
JCR PHARMACEUTICALS CO	100	JPY	327,338	126,900	0.04
JMDC RG	100	JPY	434,169	570,400	0.17
JP BUSINESS SYS RG	300	JPY	501,272	497,400	0.15
KANEKA CORP	100	JPY	437,805	402,100	0.12
KAONAVI RG	2,500	JPY	6,197,105	5,152,500	1.55
KASUMIGASEKI C RG	200	JPY	765,448	865,000	0.26
KATITAS CO. LTD.	100	JPY	361,934	247,800	0.07
KH NEOCHEM CO. LTD	100	JPY	254,414	234,000	0.07
KI-STAR	100	JPY	517,059	494,000	0.15
KURITA WATER IND.LTD	100	JPY	539,931	549,400	0.17
LIKE INC	2,400	JPY	4,076,169	4,039,200	1.22
LINK AND MOTIVATION INC	5,000	JPY	2,230,963	2,145,000	0.65
LITALICO RG REGISTERED SHS	100	JPY	121,331	231,400	0.07
M&A CAPITAL PARTNERS CO. LTD	1,000	JPY	3,164,764	3,330,000	1.00
M&A RES INS H RG	300	JPY	2,723,621	3,396,000	1.03
M3 INC	100	JPY	441,139	310,900	0.09
MACNICA HOLDINGS INC.	100	JPY	269,573	594,000	0.18
MARUZEN CO LTD	1,400	JPY	2,984,137	2,875,600	0.87
MATSUDA SANGYO CO LTD	100	JPY	286,091	226,900	0.07
MEDICAL DATA VISION CO.	100	JPY	151,661	72,500	0.02
MEDPEER. INC.	100	JPY	153,871	100,800	0.03
MEIDENSHA CORPORATION	200	JPY	495,898	399,600	0.12
MEMBERS CO LTD	3,000	JPY	5,284,635	5,406,000	1.63
MERCARI.INC.	100	JPY	679,733	335,900	0.10
MINEBEA CO LTD	100	JPY	251,641	270,500	0.08
MITSUBISHI NICHIIYU SHS	2,000	JPY	2,528,521	2,660,000	0.80
MITSUI HIGH-TEC INC.	100	JPY	1,118,760	977,000	0.30
MRI	100	JPY	418,622	549,000	0.17
NEC NETWORKS & SYS. INTEGRAT. CORP	200	JPY	369,297	396,800	0.12
NET ONE SYSTEMS CO LTD	300	JPY	938,821	944,700	0.28
NETUREN CO LTD	200	JPY	141,023	194,400	0.06
NICHICON CORP	100	JPY	128,071	152,700	0.04
NIDEC CORP	100	JPY	1,069,910	784,500	0.24
NIHON M&A CENTER HOLDINGS INC	1,200	JPY	1,450,393	1,318,200	0.40
NIPPON AQUA CO..LTD.	3,500	JPY	3,080,506	3,076,500	0.93
NISSO CORP	300	JPY	234,137	274,500	0.08
NOMURA MICRO SCIENCE CO LTD	100	JPY	646,516	672,000	0.20
NOMURA RESEARCH INST LTD	100	JPY	321,571	396,100	0.12
NPC INC	600	JPY	379,434	331,200	0.10
OAT AGRIO CO. LTD.	200	JPY	251,830	409,400	0.12
OBIC BUSIN. CONSULTANTS CO LTD	2,300	JPY	11,947,739	12,098,000	3.65
OISIX RA DAICHI INC	1,600	JPY	3,723,952	3,932,800	1.19
OMRON CORP	100	JPY	769,777	876,800	0.26
OPEN UP GRP	100	JPY	196,029	209,700	0.06
OPTEX CO LTD	100	JPY	211,255	202,000	0.06
ORGANO	200	JPY	677,675	847,000	0.26
OSAKA TITANIUM TECHNOLOGIES CO	100	JPY	374,976	294,000	0.09
PCA CORP	600	JPY	806,797	819,600	0.25

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 June 30, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEPTIDREAM INC.	200	JPY	412,925	428,000	0.13
PLUS ALPHA CONS RG	3,000	JPY	8,075,324	9,960,000	3.01
POPPINS RG REG SHS	5,000	JPY	8,594,368	7,950,000	2.40
PR TIMES INC	200	JPY	375,919	285,600	0.09
RACCOON CO LTD TOKYO	100	JPY	71,246	68,100	0.02
RECRUIT HOLDINGS CO.LTD.	100	JPY	496,003	456,300	0.14
RENEWABLE JPN RG	1,000	JPY	568,280	840,000	0.25
RENOVA. INC.	100	JPY	184,129	162,000	0.05
RESONAC HLDGS	100	JPY	265,480	232,600	0.07
RION CO LTD	1,600	JPY	3,101,192	3,120,000	0.94
ROHM CO. LTD	700	JPY	9,161,786	9,464,000	2.86
RYOBI LTD	200	JPY	255,295	408,600	0.12
SB TECHNOLOGY CORP	6,300	JPY	15,022,737	16,436,700	4.96
SHIBAURA MACHINE CO LTD	1,300	JPY	3,833,567	6,298,500	1.90
SHIDAX	18,000	JPY	12,017,645	12,510,000	3.78
SHIFT INC	100	JPY	2,244,521	2,619,500	0.79
SHIONOGI & CO LTD	100	JPY	713,755	607,000	0.18
SIGMAXYZ HOLDINGS INC	500	JPY	548,176	691,000	0.21
SILVER LIFE CO. LTD	200	JPY	370,484	283,400	0.09
SIMPLEX HLDGS REGISTERED SHS	200	JPY	455,462	522,800	0.16
SMS CO LTD	100	JPY	250,575	287,300	0.08
SOLASTO CORP	5,000	JPY	3,380,599	3,320,000	1.00
S-POOL INC	20,000	JPY	11,342,352	10,540,000	3.18
STEMRIM RG	5,300	JPY	5,585,176	4,902,500	1.48
STRIKE CO LTD	1,000	JPY	3,640,334	3,465,000	1.05
SUMITOMO FORESTRY CO	100	JPY	240,236	348,300	0.10
SURALA NET CO..LTD.	200	JPY	1,031,137	133,600	0.04
SWCC SHOWA HLDGS REGISTERED SHS	300	JPY	566,408	573,000	0.17
TAKAOKA TOKO HOLDINGS CO LTD	200	JPY	469,965	428,800	0.13
TAZMO CO LTD	200	JPY	369,087	486,000	0.15
TECHMATRIX CORP	200	JPY	315,441	371,600	0.11
TERUMO CORP.	100	JPY	415,622	456,200	0.14
TESEC CORP TOKYO	700	JPY	1,760,202	1,872,500	0.57
TESS HLDGS RG	400	JPY	502,826	366,000	0.11
TIS INC	100	JPY	283,493	359,100	0.11
TOBILA SYSTEMS INC	200	JPY	178,433	198,000	0.06
TOPCON CORP	100	JPY	171,650	210,800	0.06
TORAY INDUSTRIES INC.	100	JPY	78,295	80,040	0.03
TOREX SEMICONDUCTOR LTD.	100	JPY	291,596	236,800	0.07
TORISHIMA PUMP MFG	100	JPY	167,079	189,700	0.06
TOYO KANETSU KK	100	JPY	330,489	341,000	0.10
TOYO TANSO CO LTD OSAKA	100	JPY	376,864	512,000	0.16
TRE HLDGS RG	208	JPY	226,771	257,712	0.08
TREND MICRO INC..TOKYO	100	JPY	668,725	694,500	0.21
ULS GROUP INC	200	JPY	629,171	781,000	0.24
USER LOCAL.INC.	100	JPY	248,197	256,700	0.08
UT GROUP CO..LTD.	400	JPY	1,030,465	1,206,000	0.36
VALTES RG	100	JPY	336,350	385,000	0.12
VALUE HR CO.. LTD.	300	JPY	407,746	432,600	0.13
V-CUBE. INC.	200	JPY	289,159	94,600	0.03
VISIONAL RG	200	JPY	1,514,633	1,588,000	0.48
WANTEDLY. INC	100	JPY	183,047	232,900	0.07
WEATHERNEWS	100	JPY	973,835	664,000	0.20
WELBE.INC.	7,700	JPY	5,800,287	3,472,700	1.05
WEST HOLDINGS CORP	1,420	JPY	3,859,660	3,541,480	1.07
WRITEUP CO..LTD.	200	JPY	299,680	247,000	0.07

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 June 30, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
YAKULT HONSHA	100	JPY	787,418	910,500	0.27
YAMADA CONSULTING GROUP CO LTD	100	JPY	170,688	161,500	0.05
			319,827,139	317,060,132	95.69
Total - Shares			319,827,139	317,060,132	95.69
Total - Transferable securities admitted to an official stock exchange listing			319,827,139	317,060,132	95.69
Other transferable securities					
Rights					
Japan					
RIGHT TESS HLDGS 24.08.23 /SOUS	400	JPY	0	206,000	0.06
			0	206,000	0.06
Total - Rights			0	206,000	0.06
Total - Other transferable securities			0	206,000	0.06
Total Investment Portfolio			319,827,139	317,266,132	95.75
Other Net Assets				14,073,669	4.25
Total Net Assets				331,339,801	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 June 30, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
AJINOMOTO CO. INC	22,000	JPY	125,587,053	125,928,000	3.31
ASAHI KASEI CORP	52,000	JPY	50,986,346	50,544,000	1.33
ASICS CORP.	25,300	JPY	109,400,960	111,851,300	2.94
BANDAI NAMCO HOLDINGS INC.	25,400	JPY	78,887,571	84,353,400	2.22
DAIICHI SANKYO CO LTD	30,000	JPY	133,723,225	136,500,000	3.59
DAIKIN INDUSTRIES LTD	4,700	JPY	109,789,843	137,545,500	3.62
DENSO CORP	17,100	JPY	143,317,912	164,929,500	4.34
DISCO CORP.	6,100	JPY	101,711,085	137,921,000	3.63
FAST RETAILING CO LTD	3,200	JPY	90,422,829	117,504,000	3.09
FUJIFILM HOLDINGS CORP	7,400	JPY	56,579,771	63,203,400	1.67
GMO PAYMENT GATEWAY INC	6,600	JPY	77,307,254	73,920,000	1.94
HITACHI LTD	20,900	JPY	162,505,962	185,926,400	4.89
HOYA CORP	6,900	JPY	104,179,880	117,817,500	3.10
KEYENCE CORP	2,700	JPY	160,521,542	183,195,000	4.82
MITSUI FUDOSAN CO	21,800	JPY	58,273,837	62,358,900	1.64
MONOTARO CO LTD	27,700	JPY	56,974,558	50,497,100	1.33
MURATA MANUFACTUR CO LTD	11,800	JPY	93,978,612	97,184,800	2.56
NINTENDO CO. LTD	29,100	JPY	165,954,173	190,372,200	5.01
NISSAN CHEMICAL IND.	9,200	JPY	57,445,400	56,754,800	1.50
NOMURA RESEARCH INST LTD	30,200	JPY	106,335,902	119,622,200	3.15
ORIENTAL LAND CO LTD	25,200	JPY	114,537,215	141,145,200	3.72
RECRUIT HOLDINGS CO. LTD	28,600	JPY	120,935,895	130,501,800	3.43
SHIN-ETSU CHEMICAL CO	27,900	JPY	103,842,660	133,027,200	3.50
SMC CORP	1,800	JPY	123,481,165	143,064,000	3.77
SONY GROUP REGISTERED SHS	15,500	JPY	180,441,139	200,957,500	5.29
SUMITOMO ELECTRIC INDUSTRIES	52,200	JPY	85,610,166	91,715,400	2.41
TERUMO CORP.	13,800	JPY	53,638,466	62,955,600	1.66
TOKYO ELECTRON CO LTD	8,700	JPY	136,199,040	178,872,000	4.71
TOYOTA MOTOR CORP	141,900	JPY	298,800,897	327,576,150	8.62
UNICHARM CORP	12,100	JPY	61,990,829	64,626,100	1.70
			3,323,361,187	3,742,369,950	98.49
Total - Shares			3,323,361,187	3,742,369,950	98.49
Total - Transferable securities admitted to an official stock exchange listing			3,323,361,187	3,742,369,950	98.49
Total Investment Portfolio			3,323,361,187	3,742,369,950	98.49
Other Net Assets				57,296,452	1.51
Total Net Assets				3,799,666,402	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 June 30, 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	1,086,444	1,915,000	0.48
AJINOMOTO CO. INC	1,200	JPY	4,258,770	6,868,800	1.71
AMANO CORP.	500	JPY	1,367,941	1,514,000	0.38
ASAHI INTECC CO LTD	2,000	JPY	5,863,671	5,622,000	1.40
ASAHI KASEI CORP	100	JPY	119,370	97,200	0.02
BAYCURRENT CONSULTING.INC.	500	JPY	2,619,042	2,684,000	0.67
DAIHO CORP	200	JPY	551,566	774,000	0.19
DAIICHI SANKYO CO LTD	2,800	JPY	8,834,357	12,740,000	3.17
DAIKIN INDUSTRIES LTD	600	JPY	14,213,233	17,559,000	4.37
DENSO CORP	2,100	JPY	16,133,356	20,254,500	5.04
DIP	800	JPY	1,865,239	2,860,000	0.71
DISCO CORP.	1,000	JPY	9,791,595	22,610,000	5.63
FANUC CORP --- SHS	1,700	JPY	8,322,020	8,554,400	2.13
FUJIFILM HOLDINGS CORP	900	JPY	6,622,956	7,686,900	1.91
FUKUSHIMA GALI REGISTERED SHS	100	JPY	355,233	535,000	0.13
GMO INTERNET GR RG	300	JPY	557,404	825,000	0.21
GMO PAYMENT GATEWAY INC	600	JPY	5,488,013	6,720,000	1.67
HASEKO CORP	800	JPY	911,971	1,418,400	0.35
HIKARI TSUSHIN INC.	100	JPY	2,416,911	2,060,000	0.51
HIROSE ELECTRIC CO.LTD	100	JPY	1,673,197	1,907,500	0.47
IBIDEN CO LTD	300	JPY	2,433,012	2,430,000	0.61
IHI CORP	1,700	JPY	6,192,640	6,609,600	1.65
JAPAN EXCHANGE GROUP INC	1,900	JPY	3,459,461	4,765,200	1.19
JAPAN MATERIAL CO LTD	600	JPY	836,275	1,433,400	0.36
JMDC RG	200	JPY	1,131,748	1,140,800	0.29
KEYENCE CORP	400	JPY	16,037,191	27,140,000	6.75
MAKINO MILLING MACHINE CO LTD	200	JPY	756,318	1,116,000	0.28
MISUMI GROUP INC	600	JPY	1,977,430	1,721,400	0.43
MINITUBISHI UFJ FINANCIAL GROUP	400	JPY	215,395	426,000	0.11
MONOTARO CO LTD	1,600	JPY	2,389,353	2,916,800	0.73
MORINAGA + CO. LTD	300	JPY	1,481,955	1,351,500	0.34
MURATA MANUFACTUR CO LTD	800	JPY	6,008,236	6,588,800	1.64
NINTENDO CO. LTD	1,900	JPY	7,395,851	12,429,800	3.09
NIPPON TEL&TEL	95,000	JPY	12,619,385	16,197,500	4.03
NISSIN FOODS HOLDINGS CO LTD	300	JPY	3,030,292	3,573,000	0.89
NOMURA RESEARCH INST LTD	4,600	JPY	16,088,961	18,220,600	4.54
NTT DATA CORP	1,000	JPY	2,256,368	2,007,000	0.50
OKAMOTO INDUSTR. INC.	100	JPY	484,817	390,000	0.10
OPEN HSE GRP RG REGISTERED SHS	500	JPY	1,493,751	2,583,500	0.64
ORIENTAL LAND CO LTD	100	JPY	401,886	560,100	0.14
PAN PACIFIC H --- REG SHS	1,900	JPY	4,560,966	4,888,700	1.22
PEPTIDREAM INC.	600	JPY	3,098,049	1,284,000	0.32
PILOT CORP TOKYO	100	JPY	407,944	455,500	0.11
RAKUS CO. LTD	700	JPY	1,578,644	1,700,650	0.42
RECRUIT HOLDINGS CO. LTD.	3,900	JPY	17,910,776	17,795,700	4.43
SANWA HOLDINGS CORP	2,100	JPY	2,250,023	3,917,550	0.97
SCSK --- SHS	1,100	JPY	1,979,249	2,485,450	0.62
SHIFT INC.	200	JPY	5,022,516	5,239,000	1.30
SHIN-ETSU CHEMICAL CO	2,600	JPY	6,618,616	12,396,800	3.08
SMS CO LTD	200	JPY	610,255	574,600	0.14
SOHGO SECURITY SERVICES CO	1,000	JPY	1,047,823	814,200	0.20

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 June 30, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
SONY GROUP REGISTERED SHS	2,100	JPY	12,593,257	27,226,500	6.78
SQUARE ENIX HOLDINGS CO LTD	1,800	JPY	8,520,606	12,038,400	3.00
SUMITOMO MITSUI FINANC. GR	1,200	JPY	5,600,677	7,390,800	1.84
TAKEUCHI MFG CO LTD SAKAKI	1,000	JPY	1,961,539	4,430,000	1.10
TERUMO CORP.	1,600	JPY	5,797,289	7,299,200	1.81
TOKIO MARINE HOLDINGS INC	2,900	JPY	8,930,029	9,613,500	2.39
TOKYO ELECTRON CO LTD	800	JPY	9,423,343	16,448,000	4.09
TOKYO OHKA KOGYO	200	JPY	998,831	1,754,200	0.44
TORAY INDUSTRIES INC.	3,400	JPY	2,519,713	2,721,360	0.68
TOYOTA MOTOR CORP	5,000	JPY	8,511,434	11,542,500	2.87
TRUSCO NAKAYAMA CORP	200	JPY	440,482	454,800	0.11
			290,124,675	391,278,110	97.38
Total - Shares			290,124,675	391,278,110	97.38
Total - Transferable securities admitted to an official stock exchange listing			290,124,675	391,278,110	97.38
Total Investment Portfolio			290,124,675	391,278,110	97.38
Other Net Assets				10,518,439	2.62
Total Net Assets				401,796,549	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 June 30, 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	8,911	0.31
BANK JABAR BANTEN	630,400	IDR	64,999	49,371	1.73
BANK TPN SYARIAH - REGISTERED SHS	633,200	IDR	117,409	86,992	3.05
JAPFA COMFEED INDONESIA -A-	1,988,200	IDR	190,017	176,822	6.20
JAYA REAL PROPERTY	1,105,100	IDR	41,311	38,873	1.36
MITRA PINASTHIKA MUSTIKA PT	432,900	IDR	34,098	30,599	1.07
PAKUWON JATI TBK PT	348,100	IDR	11,401	11,275	0.40
PT BFI FINANCE INDONESIA TBK	1,490,800	IDR	123,864	141,490	4.96
PT ERAJAYA TBK	5,032,500	IDR	165,536	158,987	5.57
PT INDUST JAM DAN FARMASI SIDO	2,653,237	IDR	138,303	128,550	4.50
PT METRODATA ELECTRONICS TBK	2,408,800	IDR	66,465	83,933	2.94
PT PRODIA WIDYAHUSADA TBK	311,500	IDR	138,719	117,843	4.13
PT SELAMAT SEMPURNA TBK	701,900	IDR	72,486	81,524	2.86
RAMAYANA LESTARI SENTOSA TBK	462,100	IDR	28,519	17,789	0.63
			1,205,093	1,132,959	39.71
Malaysia					
AEON CREDIT --- REGISTERED SHS	3,900	MYR	12,380	9,408	0.33
ALLIANZ MALAYSIA BERHAD	3,400	MYR	11,819	10,417	0.37
CARLSBERG BREWERY MALAYSIA BHD	6,800	MYR	35,933	29,662	1.04
DUFU TECHNOLOGY CORP BHD	13,800	MYR	3,433	5,618	0.20
ELK-DESA RES RG	36,000	MYR	10,048	9,718	0.34
FARM FRESH RG	32,200	MYR	12,262	8,693	0.31
FRONTKEN CORPORATION BHD	42,750	MYR	23,806	28,851	1.01
GREATECH TECHNOLOGY BHD	24,400	MYR	3,012	22,845	0.80
GUAN CHONG BHD	12,300	MYR	5,097	6,087	0.21
HIBISCUS PETROLEUM BHD	444,000	MYR	85,163	82,284	2.88
ITMAX SYSTEM RG	50,000	MYR	15,683	14,997	0.53
MALAYSIAN PACIFIC IND.(MPI)	5,500	MYR	36,064	32,782	1.15
OPTIMAX HLDG RG	80,000	MYR	13,580	12,426	0.44
PAPPAJACK RG	269,200	MYR	31,443	40,373	1.41
PENTAMASTER CORP BHD	125,400	MYR	92,565	132,184	4.63
RCE CAPITAL BHD	33,400	MYR	8,163	15,815	0.55
SCIENTEX BHD	12,300	MYR	8,571	9,092	0.32
SENHENG NEW RG	146,100	MYR	28,640	11,425	0.40
SYARIKAT TAKAFUL MALAYSIA	145,000	MYR	166,871	103,138	3.61
TIME DOTCOM BHD	32,700	MYR	35,173	36,430	1.28
UCHI TECHNOLOGIES BHD	67,800	MYR	50,381	50,114	1.75
UOA DEVELOPMENT BHD	29,300	MYR	10,828	9,793	0.34
UWC BHD	91,700	MYR	34,245	58,546	2.05
VITROX CORPORATION BHD	71,500	MYR	101,320	122,243	4.29
YINSON HOLDINGS BHD	119,000	MYR	80,607	65,268	2.29
			917,087	928,209	32.53
Philippines					
CENTURY PACIFIC FOOD INC	99,500	PHP	39,262	46,087	1.61
D&L INDUSTRIES INC	60,100	PHP	7,128	7,938	0.28
WILCON DEPOT INC	296,900	PHP	127,280	129,729	4.55
			173,670	183,754	6.44

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 June 30, 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	11,635	0.41
BUSINESS ONLINE -F-	273,100	THB	94,826	78,569	2.75
CHAYO GRP-F RG	56,144	THB	7,770	9,422	0.33
COM7 PUBLIC COMPANY LTD	252,300	THB	139,809	188,577	6.61
I&I GRP-F RG	50,100	THB	42,550	23,881	0.84
JMT NETWORK	14,150	THB	10,165	14,966	0.52
MFEC PUBLIC CO LTD NVDR	284,100	THB	77,366	59,697	2.09
MUANGTHAI FOREIGN	42,300	THB	69,524	46,828	1.64
SISB PUBLIC CO LTD	28,900	THB	7,010	30,771	1.08
TISCO FIN GRP /FOREIGN REG	3,300	THB	7,924	9,028	0.32
TQM CORPORATION PCL F RG	72,900	THB	80,610	55,002	1.93
			549,307	528,376	18.52
Total - Shares			2,845,157	2,773,298	97.20
Total - Transferable securities admitted to an official stock exchange listing			2,845,157	2,773,298	97.20
Other transferable securities					
Shares					
Vietnam					
VIETTEL POST REGISTERED SHS	5,043	VND	17,655	8,510	0.30
			17,655	8,510	0.30
Total - Shares			17,655	8,510	0.30
Total - Other transferable securities			17,655	8,510	0.30
Total Investment Portfolio			2,862,812	2,781,808	97.50
Other Net Assets				71,313	2.50
Total Net Assets				2,853,121	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 June 30, 2023

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
AJINOMOTO CO. INC	1,200	JPY	5,459,823	6,868,800	1.93
ASAHI GLASS CO. LTD	900	JPY	4,473,150	4,646,700	1.31
ASAHI YUKIZAI	400	JPY	1,757,133	1,746,000	0.49
ASTELLAS PHARMA INC	3,100	JPY	5,649,715	6,661,900	1.88
BANDAI NAMCO HOLDINGS INC.	2,800	JPY	7,714,503	9,298,800	2.62
CHUBU ELECTRIC POWER C. JPY500	900	JPY	1,583,779	1,581,300	0.44
DAI NIPPON PRINTING CO.LTD	1,000	JPY	3,943,246	4,078,000	1.15
DAIICHI SANKYO CO LTD	1,500	JPY	6,903,447	6,825,000	1.92
DAIWABO HLDGS	2,800	JPY	7,102,522	7,771,400	2.19
DENSO CORP	1,100	JPY	8,566,151	10,609,500	2.99
DEXERIALS CORP	500	JPY	1,561,825	1,567,500	0.44
FANUC CORP --- SHS	2,500	JPY	11,553,542	12,580,000	3.54
FUJIFILM HOLDINGS CORP	1,000	JPY	7,544,907	8,541,000	2.41
FUJIKURA LTD	1,400	JPY	1,648,968	1,683,500	0.47
FUKUOKA FINANCIAL GROUP	600	JPY	1,779,884	1,783,800	0.50
FUKUYAMA TRANSP	400	JPY	1,602,280	1,600,000	0.45
HIKARI TSUSHIN INC.	300	JPY	5,337,805	6,180,000	1.74
HITACHI LTD	800	JPY	5,077,717	7,116,800	2.00
IDEC CORP	700	JPY	2,272,244	2,306,500	0.65
KAKAKU COM INC TOKYO	4,100	JPY	8,372,377	8,458,300	2.38
KANSAI ELECTR. POWER C. JPY500	2,000	JPY	3,487,089	3,611,000	1.02
KONAMI GROUP REGISTERED SHS	1,300	JPY	9,699,083	9,777,300	2.75
KYUDENKO CORP	1,100	JPY	3,676,922	4,246,000	1.20
KYUSHU RAILWAY COMPANY	3,100	JPY	9,270,725	9,600,700	2.71
MARUI GROUP CO LTD	1,500	JPY	3,796,606	3,762,000	1.06
MITSUBISHI CORP	1,500	JPY	7,256,677	10,395,000	2.93
MITSUBISHI HEAVY INDUSTRIES	1,100	JPY	5,607,613	7,382,100	2.08
MITSUBISHI UFJ FINANCIAL GROUP	8,400	JPY	7,328,292	8,946,000	2.52
NICHIREI CORP.	2,400	JPY	6,673,867	7,394,400	2.08
NIPPON ST CORP RG REGISTERED SHS	700	JPY	2,066,643	2,102,800	0.59
NIPPON TEL&TEL	42,500	JPY	4,635,122	7,246,250	2.04
NOMURA RESEARCH INST LTD	3,000	JPY	10,058,648	11,883,000	3.35
NSK LTD	1,700	JPY	1,560,564	1,559,580	0.44
OKUMA CORP	500	JPY	3,659,307	3,842,500	1.08
OTSUKA CORP	1,100	JPY	5,147,125	6,145,700	1.73
PRESS KOGYO CO LTD	2,600	JPY	1,584,010	1,593,800	0.45
SEGA SAMMY HOLDING INC	2,400	JPY	6,021,693	7,372,800	2.08
SHIBAURA MACHINE CO LTD	700	JPY	2,272,626	3,391,500	0.96
SHIN-ETSU CHEMICAL CO	2,600	JPY	8,113,157	12,396,800	3.49
SOFTBANK GROUP SHS	900	JPY	5,620,413	6,095,700	1.72
SONY GROUP REGISTERED SHS	1,200	JPY	11,722,396	15,558,000	4.38
SUMITOMO BAKELITE CO	300	JPY	1,788,205	1,790,100	0.51
SUMITOMO ELECTRIC INDUSTRIES	2,500	JPY	3,997,621	4,392,500	1.24
SUMITOMO FORESTRY CO.	500	JPY	1,742,005	1,741,500	0.49
SUMITOMO MITSUI FINANC. GR	1,200	JPY	4,562,463	7,390,800	2.08
TDK CORP *OPR*	2,000	JPY	9,713,909	11,134,000	3.14
TERUMO CORP.	2,100	JPY	7,986,434	9,580,200	2.70
TOKIO MARINE HOLDINGS INC	3,600	JPY	7,548,811	11,934,000	3.36
TOKYO ELECTRON CO LTD	600	JPY	9,359,180	12,336,000	3.48
TOKYO OHKA KOGYO	200	JPY	1,742,226	1,754,200	0.49
TOKYU FUDOS HLDG CRP /REIT	8,900	JPY	5,860,927	7,326,480	2.06

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 June 30, 2023 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOYODA GOSEI CO LTD	600	JPY	1,636,622	1,633,200	0.46
TOYOTA MOTOR CORP	6,400	JPY	12,038,513	14,774,400	4.16
TSUGAMI CORP	2,500	JPY	3,355,176	3,447,500	0.97
			290,495,688	345,442,610	97.30
Total - Shares			290,495,688	345,442,610	97.30
Total - Transferable securities admitted to an official stock exchange listing			290,495,688	345,442,610	97.30
Total Investment Portfolio			290,495,688	345,442,610	97.30
Other Net Assets				9,587,419	2.70
Total Net Assets				355,030,029	100.00

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 June 30, 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	4,900	HKD	58,544	50,779	2.29
BAIDU RG-A	1,800	HKD	32,242	30,508	1.37
CHALEASE	10,000	TWD	69,428	65,437	2.95
LI NING COMPANY LTD	2,000	HKD	16,753	10,759	0.48
MEITUAN DIANPING	2,270	HKD	82,918	35,431	1.60
NETEASE RG	5,000	HKD	91,887	97,378	4.39
SUNNY OPTICAL TECHNOLOGY	2,000	HKD	21,182	19,948	0.90
TENCENT HOLDINGS LTD	3,800	HKD	154,905	160,818	7.25
			527,859	471,058	21.23
China					
BYD COMPANY LIMITED -H-	3,000	HKD	90,288	95,719	4.31
CONTEMP	1,840	CNH	63,106	57,937	2.61
GUODIAN NARI TECHNOLOGY CO -A-	12,024	CNH	41,860	38,227	1.73
JIANGSU HENDRUI MEDICINE CO-A-	9,800	CNH	65,595	64,605	2.91
KWEICHOW MOUTAI CO LTD -A-	100	CNH	15,725	23,272	1.05
SUNGROW POWER SUPPLY CO LTD	800	CNH	12,895	12,841	0.58
			289,469	292,601	13.19
Hong Kong					
AIA GROUP LTD	16,200	HKD	183,192	163,541	7.37
CHINA RESOURCES BEER (HOLDINGS)	4,000	HKD	30,458	26,342	1.19
			213,650	189,883	8.56
India					
ASIAN PAINTS	600	INR	24,800	24,578	1.11
HINDUSTAN UNILEVER LTD	1,400	INR	46,182	45,683	2.06
ICICI BK /SADR	4,200	USD	85,960	97,062	4.38
LARSEN TOUBRO /GDR REPR.1 SHS	2,850	USD	77,280	84,075	3.79
MAHINDRA & MAHINDRA	5,500	INR	85,538	97,409	4.39
RELIANCE IND. /GDR 2SHS 144A	1,560	USD	93,512	95,940	4.32
TITAN COM SHS	328	INR	11,171	12,179	0.55
			424,443	456,926	20.60
Indonesia					
PT BANK CENTRAL ASIA TBK	59,000	IDR	35,521	35,830	1.61
PT BANK RAKYAT INDONESIA	219,300	IDR	74,095	78,960	3.56
			109,616	114,790	5.17
South Korea					
LG ENERGY SOLU RG	185	KRW	77,106	77,547	3.49
SAMSUNG ELECTRONICS CO LTD	3,416	KRW	145,871	186,950	8.43
			222,977	264,497	11.92
Taiwan					
MEDIA TEK INCORPORATION	4,000	TWD	94,143	88,276	3.98
TAIWAN SEMICOND. MANUFACT	10,000	TWD	98,603	184,763	8.33
			192,746	273,039	12.31

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
United States of America					
YUM CHINA HOLDINGS INC	1,000	HKD	61,693	56,359	2.54
			61,693	56,359	2.54
Total - Shares			2,042,453	2,119,153	95.52
Total - Transferable securities admitted to an official stock exchange listing			2,042,453	2,119,153	95.52
Total Investment Portfolio			2,042,453	2,119,153	95.52
Other Net Assets				99,413	4.48
Total Net Assets				2,218,566	100.00

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

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2023 are as follows:

1 CNH = 0.137270 USD
1 CNY = 0.137627 USD
1 EUR = 1.084200 USD
1 HKD = 0.127625 USD
1 IDR = 0.000066 USD
1 INR = 0.012184 USD
1 JPY = 0.006911 USD
1 KRW = 0.000758 USD
1 MYR = 0.214247 USD
1 PHP = 0.018093 USD
1 THB = 0.028205 USD
1 TWD = 0.032077 USD
1 VND = 0.000042 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 June 30, 2023, no futures contracts are open.

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 period ended June 30, 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.

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:

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 9 - OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- 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 June 30, 2023 the following forward foreign exchange contract and the corresponding unrealised result is outstanding:

Sub-Fund	Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
DAIWA GLOBAL FUNDS - DAIWA ASIAN EQUITY FUND	USD	47,000	HKD	368,407	05/07/2023	(19)
						(19)

NOTE 11 - 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.

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 11 - FIXED TOTAL EXPENSE RATIO (continued)

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.

NOTE 12 - 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)	-	-	-	(181)
Cap.Gain Tax (realized)	-	-	-	(1,660)
Unreal.Capital Gain Tax	-	-	-	10,613
Total	-	-	-	8,772

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 12 - CAPITAL GAIN TAX (continued)

	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	-	851
Total	-	(4,846)

NOTE 13 - EVENTS OCCURED DURING THE PERIOD

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.

NOTE 14 - SUBSEQUENT EVENTS

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..

Appendix

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 21 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (21 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	1,885,745	346,000	2,231,745
R	1,057,838	96,500	1,154,338
C	247,141	37,000	284,141
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.

Daiwa Global Funds

Appendix (continued)

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.

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

During the period ended June 30, 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.